



February 02, 2026

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: 974909, 976118, 976119, 976657, 977372 and 977376;

Scrip Code for CPs: 730527, 730535 and 730702.

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 December 31, 2025, certified by M/s S R B C & Co LLP, Statutory Auditor as **Annexure-I**.

The above information has also been uploaded on its website at www.nexusselecttrust.com.

Kindly take the same on records.

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

SRBC & COLLP
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 book values of the assets and compliance with respect to financial covenants as at December 31, 2025 for submission to 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 Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I and Annexure II on book value of assets and compliance status of financial covenants (hereinafter the "Statement") in relation to 30,000 listed, secured, redeemable and non-convertible Series I (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 300 crores, 60,000 listed, secured, redeemable, non-convertible Series II (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 600 crores 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. 400 crores (hereinafter referred to as "NCDs") issued by the Trust as at December 31, 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 December 31, 2025 pursuant to the requirements of SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (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") 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") 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 circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 in Column F to the Annexure I and Annexure II are in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at December 31, 2025; and
 - (b) Trust is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2025.

SEBI Circular requires the statutory auditor to only report on the book values of the assets provided in Annexure I and Annexure II.

6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the period ended December 31, 2025 prepared by the Trust 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 February 2, 2026. Our review of those 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 financial results of the Company 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 Debenture Trust Deeds dated June 14, 2023 and October 18, 2024 pursuant to which NCDs were issued;
 - b) With respect to Security Cover included in Annexure I and Annexure II, we have performed following procedures:
 - i. Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the period ended December 31, 2025;
 - ii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding as per the Statement;
 - iii. Traced and agreed the principal amount and the interest thereon of the secured listed NCDs outstanding as on December 31, 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 December 31, 2025;
 - iv. Obtained the list of security created in the register of charges maintained by 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 SIPL in this regard. Traced the value of charge created against Assets to the Security Cover in the column F to the attached Annexures;
 - v. 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;
 - vi. Traced the book value of assets with the books of accounts of the Trust underlying the unaudited standalone and consolidated financial results;



- vii. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Annexures;
- viii. The Annexures have been prepared by the management and we have not performed any procedures in relation to the said Annexure 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, no financial covenants are required to be complied with by the Trust under the Trust Deeds as at December 31, 2025; and
- d) Performed necessary inquiries with the management and obtained necessary representations.

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 Annexure I and Annexure II are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at December 31, 2025; and
 - b) Trust is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2025.



Nexus Select Trust

Page 5 of 5

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 & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 26112773SULITL4498

Mumbai
February 2, 2026



Annexure I: Security Cover (Standalone)

Notes:

For Exclusive Charge

- The value presented in Column D includes the amount of NCD Series III and NCD Series IV Debentures issued by Trust during the period, which are secured by:
NCD Series III - Immovable properties, along with present and future cashflows and escrow account balance of Safari Retreats Private Limited ("SRPL"), a subsidiary company of the Trust
NCD Series IV (Tranche A & B) - Immovable properties along with present and future cashflows and escrow account balance of Chitrali Properties Private Limited ("CPPL"), a subsidiary company of the Trust

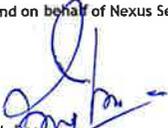
For Pari-Passu Charge

- 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 December 31, 2025, comprising equity shares and Inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at December 31, 2025
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) of Nexus Select Citywalk, pledged as security, is based on valuation report as at September 30, 2025, 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 December 31, 2025

Other Notes

- Others includes the amount of Equity as at December 31, 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 December 31, 2025

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


Rajesh Deo
Chief Financial Officer

Mumbai
Date : February 02, 2026



(All amounts are Rs. in crore, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, paripassu charge)	(Total C to I)	Market Value for Assets charged on exclusive basis	Related to only those items covered by this certificate		Total Value = (K+L+M+N)	
		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")					Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	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, DSRA, market value is not applicable)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Related to Column F		
ASSETS														
Property, Plant and Equipment	NCD Series I (Tranche B) & II (Tranche A and B) Land together with building of Nexus Select Citywalk	-	8,238.11	Yes	2,276.80	-	5,357.34	-	15,872.25	-	-	-	-	-
Intangible Assets		-	-		-	-	2,824.60	-	2,824.60	-	-	4,860.72	-	4,860.72
Capital Work-in-Progress	NCD Series I (Tranche B) & II (Tranche A and B) Investment properties under development of Nexus Select Citywalk	-	8.99		0.25	-	2.46	-	11.70	-	-	-	-	-
Right of Use Assets		-	-		-	-	5.05	-	5.05	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	1,311.98	-	1,311.98	-	-	-	-	-
Loans		-	-		-	-	77.16	-	77.16	-	-	-	-	-
Inventories		-	-		-	-	3.07	-	3.07	-	-	-	-	-
Trade Receivables	NCD Series I (Tranche B) & II (Tranche A and B) Trade Receivables of Nexus Select Citywalk	-	24.07		23.48	-	8.56	-	56.11	-	-	-	23.48	23.48
Cash and Cash Equivalents		-	-		-	-	13.05	-	13.05	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NCD Series I (Tranche B) & II (Tranche A and B) Balance in Escrow Account	-	9.17		1.99	-	28.91	-	40.07	-	-	-	1.99	1.99
Others	NCD Series I (Tranche B) & II (Tranche A and B) Unbilled Receivable	-	22.91		8.62	-	534.83	-	566.36	-	-	-	8.62	8.62
Total		-	8,303.25		2,311.14	-	10,167.01	-	20,781.40	-	-	4,860.72	34.09	4,894.81
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series I (Tranche B) and NCD Series II (Tranche A and B)	-	-		1,300.00	-	-	(2.15)	1,297.85	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	1,250.00		-	-	-	(2.85)	1,247.15	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	570.56	-	570.56	-	-	-	-	-
Bank - borrowings		-	1,821.56		-	-	-	(2.12)	1,819.44	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others - borrowings		-	1,150.00		-	-	-	(8.65)	1,141.35	-	-	-	-	-
Trade payables		-	-		-	-	103.71	-	103.71	-	-	-	-	-
Lease Liabilities		-	-		-	-	6.34	-	6.34	-	-	-	-	-
Provisions		-	-		-	-	20.63	-	20.63	-	-	-	-	-
Others (refer note below)		-	17.17		-	-	14,557.20	-	14,574.37	-	-	-	-	-
Total		-	4,238.73		1,300.00	-	15,258.44	(15.77)	20,781.40	-	-	-	-	-
Cover on Book Value							1.78							
Cover on Market Value							3.77							
							Pari-Passu Security Cover Ratio							

SIGNED FOR IDENTIFICATION BY

SRBC & CO LLP MUMBAI



Annexure II: Security Cover (Consolidated)

Notes:

For Exclusive Charge

- The value presented in Column D includes the amount of NCD Series III and NCD Series IV Debentures issued by Trust during the period, which are secured by:
 - NCD Series III - Immovable properties, along with present and future cashflows and escrow account balance of Safari Retreats Private Limited ("SRPL"), a subsidiary company of the Trust
 - NCD Series IV (Tranche A & B) - Immovable properties along with present and future cashflows and escrow account balance of Chitrali Properties Private Limited ("CPPL"), a subsidiary company of the Trust

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 December 31, 2025
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) of Nexus Select Citywalk, pledged as security, is based on valuation report as at September 30, 2025, 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 December 31, 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 December 31, 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 December 31, 2025

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

Rajesh Desai
Chief Financial Officer

Mumbai
Date : February 02, 2026



Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2025 for submission to 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 Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I and Annexure II on book value of assets and compliance status of financial covenants (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. 550 crores, 50,000 listed, secured, redeemable and non-convertible Series IV (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 500 crores and 20,000 listed, secured, redeemable and non-convertible Series IV (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 200 crores (hereinafter referred to as "NCDs") issued by the Trust as at December 31, 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 December 31, 2025 pursuant to the requirements of SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (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") 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 April 25, 2025 and December 9, 2025 (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 circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 in Column C to the Annexure I and Annexure II are in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at December 31, 2025; and
 - (b) Trust is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2025.

SEBI Circular requires the statutory auditor to only report on the book values of the assets provided in Annexure I and Annexure II.

6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the period ended December 31, 2025 prepared by the Trust 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 February 2, 2026. Our review of those 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 financial results of the Company 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 Debenture Trust Deeds dated April 25, 2025 and December 9, 2025 pursuant to which NCDs were issued;
 - b) With respect to Security Cover included in Annexure I and Annexure II, we have performed following procedures:
 - i. Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the period ended December 31, 2025;
 - ii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding;
 - iii. Traced and agreed the principal amount and the interest thereon of the secured listed NCDs outstanding as on December 31, 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 December 31, 2025;
 - iv. Obtained the list of security created in the register of charges maintained by:
 - Safari Retreats Private Limited (the "SRPL") that has been provided against Series III Debenture and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA') by SRPL in this regard;
 - Chitrali Properties Private Limited (the "CPPL") that has been provided against Series IV (Tranche A and Tranche B) and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA') by CPPL during the quarter in this regard.

and traced the value of charge created against Assets to the Security Cover in the Column C to the attached Annexures;



- v. 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;
 - vi. Traced the book value of assets with the books of accounts of the Trust underlying the unaudited standalone and consolidated financial results;
 - vii. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
 - viii. The Annexures have been prepared by the management and we have not performed any procedures in relation to the said Annexure other than those mentioned above.
- c) We have obtained and read the terms related to the testing of financial covenants in the Trust Deeds and noted that the first financial covenant testing date for each financial covenant is March 31, 2026 in respect of Series III and Series IV (Tranche A and Tranche B). Hence, no financial covenants are required to be complied with by the Trust under the Trust Deeds as at December 31, 2025; and
- d) Performed necessary inquiries with the management and obtained necessary representations.

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 Annexure I and Annexure II are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at December 31, 2025; and
- b) Trust is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2025.



Nexus Select Trust

Page 5 of 5

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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 26112773 IOFPO J8932

Mumbai
February 2, 2026



Annexure I : Security Cover (Standalone)

(All amounts are Rs. in crore, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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) debt amount considered more than once (due to exclusive plus, paripassu charge)	(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, market value is not applicable)	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, DSRA, market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Related to Column F		Related to Column F	
ASSETS				No										
Property, Plant and Equipment		-	-											
Intangible Assets		-	-											
Capital Work-in-Progress		-	-											
Right of Use Assets		-	-											
Goodwill		-	-											
Intangible Assets under Development		-	-											
Investments	NCD Series III Investment in shares made by Trust in Safari Retreats Private Limited	477.79	-						477.79	1,106.09	-	-	-	1,106.09
	NCD Series IV (Tranche A and B) Investment in shares made by Trust in Chitrali Properties Private Limited	517.52	-						517.52	1,349.89	-	-	-	1,349.89
	Others	-	1,499.98						3,781.06	7,897.95	-	-	-	13,178.99
Loans	NCD Series III Loan given by the Trust to Safari Retreats Private Limited	167.56	-						167.56	-	-	-	-	-
	NCD Series IV (Tranche A and B) Loan given by the Trust to Chitrali Properties Private Limited	419.09	-						419.09	-	-	-	-	-
	Others	-	858.53						31.10	3,282.14	-	-	-	4,171.77
Inventories		-												
Trade Receivables	NCD Series III: Trade Receivables of Safari Retreats Private Limited	-	-								1.90	-	-	1.90
	NCD Series IV (Tranche A and B) Trade Receivables of Chitrali Properties Private Limited	-	-								3.70	-	-	3.70
Cash and Cash Equivalents		-	-				2.04		2.04	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	NCD Series III: Bank Balance in Escrow Account of Safari Retreats Private Limited	-	-								0.54	-	-	0.54
	Others	-	8.50					0.02		8.52	-	-	-	-
Others	NCD Series III: Unbilled Receivables of Safari Retreats Private Limited	-	-								1.95	-	-	1.95
	NCD Series IV (Tranche A and B): Unbilled Receivables of Chitrali Properties Private Limited	-	-								1.80	-	-	1.80
	Others	-	3.00					192.29	195.29	-	-	-	-	-
Total		1,581.96	2,370.01				3,812.16	11,374.44	19,138.57	2,455.98	9.89	-	-	2,465.87

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Annexure I : Security Cover (Standalone)

(All amounts are Rs. in crore, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	(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, market value is not applicable)	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, DSRA, market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value						
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series III	550.00	-						(0.49)	549.51				
	NCD Series IV (Tranche A and B)	700.00	-						(2.36)	697.64				
Other debt sharing pari-passu charge with above debt		-	-						-	-				
Other Debt		-	-			1,300.00			(2.15)	1,297.85				
Subordinated debt		-	-						-	-				
Borrowings		-	-				570.56		-	570.56				
Bank - borrowings		-	-						-	-				
Debt Securities		-	-						-	-				
Others - borrowings		-	1,150.00						(8.65)	1,141.35				
Trade payables		-	-					5.44	-	5.44				
Lease Liabilities		-	-						-	-				
Provisions		-	-						-	-				
Others (refer note below)	NCD Series IV (Tranche A and B) : Interest Accrued	2.27	6.32				14,867.63		-	14,876.22				
Total		1,252.27	1,156.32				1,300.00	15,443.63	(13.65)	19,138.57				
Cover on Book Value														
	NCD Series III	1.17												
	NCD Series IV	1.33												
Cover on Market Value														
	NCD Series III	2.02												
	NCD Series IV	1.93												
		Exclusive Security Cover Ratio												

Notes:

For Exclusive Charge

- During the period, the Trust has issued following Debentures:
NCD Series III - Secured by Immovable properties, along with present and future cashflows and escrow account balance of Safari Retreats Private Limited ("SRPL"), a subsidiary company of the Trust
NCD Series IV (Tranche A & B) - Secured by Immovable properties along with present and future cashflows and escrow account balance of Chitrali Properties Private Limited ("CPPL"), a subsidiary company of the Trust
- The book value presented in Column C reflects the Trust's investment in the subsidiary as of December 31, 2025, comprising equity shares and Inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at December 31, 2025
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) of Safari Retreats Private Limited and Chitrali Properties Private Limited, pledged as security, is based on the valuation report as at September 30, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation

For Pari-Passu Charge

- Trust has also issued Series I and Series II Debentures in earlier year, 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 December 31, 2025, comprising equity shares and Inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at December 31, 2025

Other Notes

- Others includes the amount of Equity as at December 31, 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 December 31, 2025

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

Rajesh Dey
Chief Financial Officer

Mumbai
Date : February 02, 2026



Annexure II: Security Cover (Consolidated)

[All amounts are Rs. in crore, unless otherwise stated]														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, pari passu charge)	(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, market value is not applicable)	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, DSRA, market value is not applicable)	Total Value (K+L+M+N)
		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								
ASSETS														
				No										
Property, Plant and Equipment	NCD Series III: Land together with building with Safari Retreats Private Limited.	426.89	-						426.89	1,106.09				1,106.09
	NCD Series IV (Tranche A and B): Land together with building with Chitrali Properties Private Limited	636.12	-						636.12	1,349.89				1,349.89
	Others	-	7,175.10			2,276.80	5,357.34		14,809.24	-				-
Intangible Assets		-	-			-	2,824.60		2,824.60	-				-
Capital Work-in-Progress	NCD Series IV (Tranche A and B) Investment properties under development of Chitrali Properties Private Limited	3.06	-						3.06	-				-
	Others	-	5.93			0.25	2.46		8.64	-				-
Right of Use Assets		-	-			-	5.05		5.05	-				-
Goodwill		-	-			-	-		-	-				-
Intangible Assets under Development		-	-			-	-		-	-				-
Investments		-	-			-	1,311.98		1,311.98	-				-
Loans		-	-			-	77.16		77.16	-				-
Inventories		-	-			-	3.07		3.07	-				-
Trade Receivables	NCD Series III: Trade Receivables of Safari Retreats Private Limited	1.90	-						1.90		1.90			1.90
	NCD Series IV (Tranche A and B): Trade Receivables of Chitrali Properties Private Limited	3.70	-						3.70		3.70			3.70
	Others	-	18.47			23.48	8.56		50.51	-				-
Cash and Cash Equivalents		-	-			-	13.05		13.05	-				-
Bank Balances other than Cash and Cash Equivalents	NCD Series III: Bank Balance in Escrow Account of Safari Retreats Private Limited	0.54	-						0.54		0.54			0.54
	Others	-	8.63			1.99	28.91		39.53	-				-
Others	NCD Series III: Unbilled Receivables of Safari Retreats Private Limited	1.95	-						1.95		1.95			1.95
	NCD Series IV (Tranche A and B) Unbilled Receivables of Chitrali Properties Private Limited	1.80	-						1.80		1.80			1.80
	Others	-	19.16			8.62	534.83		562.61	-				-
Total		1,075.96	7,227.29			2,311.14	10,167.01		20,781.40	2,455.98	9.89			2,465.87
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series III	550.00	-						(0.49)	549.51				
	NCD Series IV (Tranche A and B)	700.00	-						(2.36)	697.64				
Other debt sharing pari-passu charge with above debt		-	-											
Other Debt		-	-			1,300.00			(2.15)	1,297.85				
Subordinated debt		-	-											
Borrowings		-	-					570.56		570.56				
Bank - borrowings		-	-						(2.12)	1,819.44				
Debt Securities		-	-											

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BY

SRBC & CO LLP
MUMBAI



Annexure II: Security Cover (Consolidated)

(All amounts are Rs. in crore, unless otherwise stated)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, pari-passu charge)	(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, market value is not applicable)	Market Value for Pari Passu Charge Assets (Eg Bank balance, DSRA, market value is not applicable)	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Others - borrowings		-	1,150.00					(8.65)	1,141.35					
Trade payables		-					103.71		103.71					
Lease Liabilities		-					6.34		6.34					
Provisions		-					20.63		20.63					
Others	NCD Series IV (Tranche A and B) Interest Accrued pertaining to Series IV Others (refer note below)	2.27							2.27					
			14.90											
Total		1,252.27	2,986.46				1,300.00	15,258.44	(15.77)	20,781.40				
Cover on Book Value														
NCD Series III		0.78												
NCD Series IV		0.92												
Cover on Market Value														
NCD Series III		2.02												
NCD Series IV		1.93												
			Exclusive Security Cover Ratio											

Notes:

For Exclusive Charge

- During the period, the Trust has issued following Debentures:

NCD Series III - Secured by Immovable properties, along with present and future cashflows and escrow account balance of Safari Retreats Private Limited ("SRPL"), a subsidiary company of the Trust

NCD Series IV (Tranche A & B) - Secured by Immovable properties along with present and future cashflows and escrow account balance of Chitrati Properties Private Limited ("CPPL"), 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 December 31, 2025

- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) of Safari Retreats Private Limited and Chitrati Properties Private Limited, pledged as security, is based on the valuation report as at September 30, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation

For Pari-Passu Charge

- Trust has also issued Series I and Series II Debenture in earlier year, 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 December 31, 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 December 31, 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 December 31, 2025

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

Rajesh Desai
Chief Financial Officer

Mumbai
Date : February 02, 2026

