August 03, 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:732000

Dear Sir/ Madam,

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

In continuation to our intimation dated August 03, 2026, regarding the outcome of the meeting of the Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on August 03, 2026 and pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, and as amended from time to time, please find enclosed Security Cover Certificate in the format prescribed therein, of Nexus Select Trust, for the quarter ended June 30, 2026, certified by M/s SRBC & 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
Digitally signed by VIJAY KUMAR GUPTA
Date: 2026.08.03 16:09:08 +05'30'

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

Encl: As above

S R B C & CO LLP
Chartered Accountants

Annexure I

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2026 for submission to Debenture Trustee

To
The Board of Directors
Nexus Select Mall Management 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 30, 2026 and master engagement agreement dated July 30, 2026, 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) (ISIN - INE0NDH07027) 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) (ISIN - INE0NDH07043) 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) (ISIN - INE0NDH07035) 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 June 30, 2026 which has been prepared by the management of the Manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2026 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 NCDs.

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 Column J 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 June 30, 2026; and

   (b) Trust is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on June 30, 2026.

   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 June 30, 2026 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 August 3, 2026. Our review of those 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"). 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.

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 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 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 June 30, 2026;

        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 June 30, 2026, 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 June 30, 2026;

        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;

S.R.B.C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 Annexures other than those mentioned above.

c) With respect to compliance with financial covenants, 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 June 30, 2026; 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 Column J 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 June 30, 2026; and

b) Trust is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on June 30, 2026.

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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, relevant stock exchange 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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Vikram Mehta
Partner
Membership Number: 105938

UDIN: 26105938FPPNWW3022

Mumbai
August 3, 2026

Nexus Select Trust
Security Cover Ratio for the quarter ended June 30, 2026

Annexure I: Security Cover (Standalone)
(Series I- Tranche B- INE0NDH07027; Series II - Tranche A: INE0NDH07043; Series II Tranche B: INE0NDH07035)

(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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge				Related to only those items covered by this certificate				
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 parri 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	
ASSETS				Yes										
Property, Plant and Equipment		-	-		-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments	NCD Series I (Tranche B) & II (Tranche A and B) Investmenst made by the Trust in Select Infrastructure Private Limited	-			3,781.06	-		-	3,781.06	-	-	5,004.02	-	5,004.02
	Others		2,495.87				7,864.22		10,360.09					
Loans	NCD Series I (Tranche B) & II (Tranche A and B) Loan given by Trust to Nexus Select Citywalk	-			37.26	-		-	37.26	-	-	-	-	-
	Others		1,428.49				3,303.33		4,731.82					
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables	NCD Series I (Tranche B) & II (Tranche A and B) Trade Receivables of Nexus Select Citywalk	-	-		-	-	-	-	-	-	-	-	28.86	28.86
Cash and Cash Equivalents		-	-		-	-	3.42	-	3.42	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NCD Series I (Tranche B) & II (Tranche A and B) Balance in Escrow Account of Nexus Select Citywalk	-	8.50		-	-	0.03	-	8.53	-	-	-	0.75	0.75
Others	NCD Series I (Tranche B) & II (Tranche A and B) Unbilled Receivable of Nexus Select Citywalk	-			-	-		-	-	-	-	-	6.33	6.33
	Others	-	2.67		0.37	-	175.07	-	178.11	-	-	-		
Total		-	3,935.53		3,818.69	-	11,346.07	-	19,100.29	-	-	5,004.02	35.94	5,039.96
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series I (Tranche B) & II (Tranche A and B)	-	-		1,300.00	-	-	(1.65)	1,298.35					
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-					
Other Debt		-			-	-	-		-					
Subordinated debt		-	-		-	-	-	-	-					
Borrowings		-	-		-	-		-	-					
Bank		-	-		-	-	-	-	-					
Debt Securities		-	1,250.00		-	-	-	(2.50)	1,247.50					
Others		-	1,520.05		-	-	297.49	(8.51)	1,809.03					
Trade payables		-	-		-	-	5.28	-	5.28					
Lease Liabilities		-	-		-	-	-	-	-					
Provisions		-	-		-	-	-	-	-					
Others (including Equity)		-	8.23		-	-	14,731.90	-	14,740.13					
Total		-	2,778.28		1,300.00	-	15,034.67	(12.66)	19,100.29					
Cover on Book Value					2.94									
Cover on Market Value					3.88									
					Pari-Passu Security Cover Ratio									

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

NEXUS SELECT TRUST

Nexus Select Trust
Security Cover Ratio for the quarter ended June 30, 2026

Annexure I: Security Cover (Standalone)

Notes:
For Exclusive Charge
Trust has issued following Debentures:
-NCD Series III - Secured by Immovable property, along with present and future cashflows and escrow acount balance of Nexus Esplanade Mall owned by Safari Retreats Private Limited.
-NCD Series IV (Tranche A & B) - Secured by Immovable properties along with present and future cashflows and escrow acount balance of Nexus Westend Mall and Office owned by Chitrali Properties Private Limited

For Pari-Passu Charge
- Trust has issued Series I (Tranche B) and Series II (Tranche A & B) Debenture, which are secured by immovable property along with present and future cashflows and escrow acount balance of Nexus Select Citywalk owned by Select Infrastructure Private Limited.
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Developement) based on the valuation report as at March 31, 2026, determined by an independent valuer in accordance with SEBI REIT Regulation

Other Notes
- The figures included in Column C to J above are extracted from the unaudited books of account underlying the the standalone financial results of Trust as at June 30, 2026.
- Nexus Select Trust has taken top-up loan which has a pari passu security with existing facility however since lender and security is same, it's considered as "exclusive charge".
- The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 1.9 of SEBI DT Master Circular dated August 13, 2025 is not applicable.

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

Rajesh Deo
Chief Financial Officer

Mumbai
Date : August 03, 2026

NEXUS SELECT TRUST

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Nexus Select Trust
Security Cover Ratio for the quarter ended June 30, 2026

Annexure II: Security Cover (Consolidated)
(Series I- Tranche B- INE0NDH07027; Series II - Tranche A: INE0NDH07043; Series II Tranche B: INE0NDH07035)

(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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge				Related to only those items covered by this certificate				
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 parri 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		
ASSETS				Yes										
Property, Plant and Equipment	NCD Series I (Tranche B) & II (Tranche A and B) Land together with building of Nexus Select Citywalk	-	8,191.18		2,274.48	-	5,334.33	-	15,799.99	-	-	5,004.02	-	5,004.02
Capital Work-in-Progress	NCD Series I (Tranche B) & II (Tranche A and B) Investment properties under development of Nexus Select Citywalk	-	7.11		0.19	-	4.64	-	11.94	-	-			-
Right of Use Assets		-	-		-	-	32.10	-	32.10	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	2,634.29	-	2,634.29	-	-		-	
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	13.90		-	-	1,305.18	-	1,319.08	-	-	-	-	-
Loans		-	-		-	-	73.16	-	73.16	-	-	-	-	-
Inventories		-	-		-	-	2.70	-	2.70	-	-	-	-	-
Trade Receivables	NCD Series I (Tranche B) & II (Tranche A and B) Trade Receivables of Nexus Select Citywalk	-	21.54		28.86	-	9.94	-	60.34	-	-	-	28.86	28.86
Cash and Cash Equivalents		-	-		-	-	15.75	-	15.75	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NCD Series I (Tranche B) & II (Tranche A and B) Balance in Escrow Account of Nexus Select Citywalk	-	9.31		0.75	-	28.46	-	38.52	-	-	-	0.75	0.75
Others	NCD Series I (Tranche B) & II (Tranche A and B) Unbilled Receivable of Nexus Select Citywalk	-	19.24		6.33	-	461.28	-	486.85	-	-	-	6.33	6.33
Total		-	**8,262.28**		**2,310.62**	-	**9,901.83**	-	**20,474.73**	-	-	**5,004.02**	**35.94**	**5,039.96**
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series I (Tranche B) and NCD Series II (Tranche A and B)	-	-		1,300.00	-	-	(1.65)	1,298.35					
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-					
Other Debt		-			-	-	-		-					
Subordinated debt		-	-		-	-	-	-	-					
Borrowings		-	-		-	-		-	-					
Bank		-	1,816.22		-	-	-	(1.82)	1,814.40					
Debt Securities		-	1,250.00		-	-	-	(2.50)	1,247.50					
Others		-	1,520.05		-	-	297.49	(8.51)	1,809.03					
Trade payables		-	-		-	-	122.85	-	122.85					
Lease Liabilities		-	-		-	-	31.76	-	31.76					
Provisions		-	-		-	-	22.22	-	22.22					
Others (including Equity)		-	16.47		-	-	14,112.15	-	14,128.62					
Total		-	**4,602.74**		**1,300.00**	-	**14,586.47**	**(14.48)**	**20,474.73**					
Cover on Book Value					**1.78**									
Cover on Market Value					**3.88**									
					Pari-Passu Security Cover Ratio									

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

NEXUS SELECT TRUST

Nexus Select Trust
Security Cover Ratio for the quarter ended June 30, 2026

Annexure II: Security Cover (Consolidated)

Notes:

For Exclusive Charge

Trust has issued following Debentures:

-NCD Series III - Secured by Immovable property, along with present and future cashflows and escrow acount balance of Nexus Esplanade Mall owned by Safari Retreats Private Limited.

-NCD Series IV (Tranche A & B) - Secured by Immovable properties along with present and future cashflows and escrow acount balance of Nexus Westend Mall and Office owned by Chitrali Properties Private Limited

For Pari-Passu Charge

- Trust has issued Series I (Tranche B) and Series II (Tranche A & B) Debenture, which are secured by immovable property along with present and future cashflows and escrow acount balance of Nexus Select Citywalk owned by Select Infrastructure Private Limited.
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Developement) based on the valuation report as at March 31, 2026, determined by an independent valuer in accordance with SEBI REIT Regulation

Other Notes

- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Properties
- Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Properties under development
- The figures included in Column C to J above are extracted from the unaudited books of account underlying the consolidated financial results of the Trust as at June 30, 2026.
- Nexus Select Trust has taken top-up loan which has a pari passu security with existing facility however since lender and security is same, it's considered as "exclusive charge".
- The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 1.9 of SEBI DT Master Circular dated August 13, 2025 is not applicable.

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

Rajesh Deo
Chief Financial Officer

Mumbai
Date : August 03, 2026

NEXUS SELECT TRUST

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

S R B C & CO LLP
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 June 30, 2026 for submission to Debenture Trustee

To
The Board of Directors
Nexus Select Mall Management 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 30, 2026 and master engagement agreement dated July 30, 2026, 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 (ISIN - INE0NDH07050) 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) (ISIN - INE0NDH07068) 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) (ISIN - INE0NDH07076) 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 June 30, 2026 which has been prepared by the management of the Manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2026 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 NCDs.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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 Column J 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 June 30, 2026; and

   (b) Trust is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on June 30, 2026.

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 June 30, 2026 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 August 3, 2026. Our review of those 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"). 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.

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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 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 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 June 30, 2026;

        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 June 30, 2026, 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 June 30, 2026;

        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 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;

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MUMBAI
CHARTERED ACCOUNTANTS

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, 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 IDBI Trusteeship Services Limited to the Trust. Hence, no financial covenants are required to be complied with by the Trust under the Trust Deeds as at June 30, 2026; 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 Column J 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 June 30, 2026; and

b) Trust is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on June 30, 2026.

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, relevant stock exchange 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 Vikram Mehta
Partner
Membership Number: 105938

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 26105938GOEESS9723

Mumbai
August 3, 2026

Nexus Select Trust
Security Cover Ratio for the quarter ended June 30, 2026

Annexure I : Security Cover (Standalone)
(Series III- ISIN INE0NDH07050; Series IV- Tranche A- ISIN INE0NDH07068; Series IV- Tranche B- ISIN INE0NDH07076)

(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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge					Related to only those items covered by this certificate			
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, 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 parri 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						Relating to Column F		
ASSETS				No										
Property, Plant and Equipment		-	-		-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress									-					-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-		-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments	**NCD Series III** Investment in shares made by Trust in Safari Retreats Private Limited	477.79	-		-	-	-	-	477.79	1,165.46	-	-	-	1,165.46
	NCD Series IV (Tranche A and B) Investment in shares made by Trust in Chitrali Properties Private Limited	517.64	-		-	-	-	-	517.64	1,409.16	-	-	-	1,409.16
	Others	-	1,500.43		-	3,781.06	7,864.22	-	13,145.72	-	-	-	-	-
Loans	**NCD Series III** Loan given by the Trust to Safari Retreats Private Limited	165.13	-		-	-	-	-	165.13	-	-	-	-	-
	NCD Series IV (Tranche A and B) Loan given by the Trust to Chitrali Properties Private Limited	410.76	-		-	-	-	-	410.76	-	-	-	-	-
	Others	-	852.60		-	37.26	3,303.33	-	4,193.19	-	-	-	-	-
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables	**NCD Series III:** Trade Receivables of Nexus Esplanade Mall	-	-		-	-	-	-	-	-	2.17	-	-	2.17
	NCD Series IV (Tranche A and B): Trade Receivables of Nexus Westend Mall and Office	-	-		-	-	-	-	-	-	2.91	-	-	2.91
Cash and Cash Equivalents		-	-		-	-	3.42	-	3.42	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	**NCD Series III:** Bank Balance in Escrow Account of Nexus Esplanade Mall	-	-		-	-	-	-	-	-	0.23	-	-	0.23
	NCD Series IV (Tranche A and B): Bank Balance in Escrow Account of Nexus Westend Mall and Office								-		0.16			0.16
	Others	-	8.50		-	-	0.03	-	8.53	-	-	-	-	-
Others	**NCD Series III:** Unbilled Receivables of Nexus Esplanade Mall		-		-	-	-	-	-	-	1.70	-	-	1.70
	NCD Series IV (Tranche A and B) Unbilled Receivables of Nexus Westend Mall and Office		-		-	-	-	-	-	-	1.68		-	1.68
	Others: NCD Series III	0.20							0.20					-
	Others: NCD Series IV (Tranche A and B)	1.71							1.71					-
	Others		0.77		-	0.37	175.07	-	176.21	-	-		-	-
Total		1,573.24	2,362.30		-	3,818.69	11,346.07	-	19,100.29	2,574.62	8.85		-	2,583.47

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MUMBAI

NEXUS SELECT TRUST

Nexus Select Trust
Security Cover Ratio for the quarter ended June 30, 2026

Annexure I : Security Cover (Standalone)
(Series III- ISIN INE0NDH07050; Series IV- Tranche A- ISIN INE0NDH07068; Series IV- Tranche B- ISIN INE0NDH07076)

(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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge					Related to only those items covered by this certificate			
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, 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 parri 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							Relating to Column F	
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series III	550.00	-		-	-	-	(0.45)	549.55					
	NCD Series IV (Tranche A and B)	700.00	-		-	-	-	(2.05)	697.95					
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-					
Other Debt		-	-		-				-					
Subordinated debt		-	-		-	-	-	-	-					
Borrowings		-	-		-	-		-	-					
Bank		-	-		-	-	-	-	-					
Debt Securities		-	-		-	1,300.00	-	(1.65)	1,298.35					
Others		-	1,520.05		-	-	297.49	(8.51)	1,809.03					
Trade payables		-	-		-	-	5.28	-	5.28					
Lease Liabilities		-	-		-	-	-	-	-					
Provisions		-	-		-	-	-	-	-					
Others (including Equity)		-	8.23		-	-	14,731.90	-	14,740.13					
Total		1,250.00	1,528.28		-	1,300.00	15,034.67	(12.66)	19,100.29					
Cover on Book Value														
NCD Series III		1.17												
NCD Series IV (Tranche A and B)		1.33												
Cover on Market Value														
NCD Series III		2.13												
NCD Series IV (Tranche A and B)		2.02												
		Exclusive Security Cover Ratio												

Notes:
For Exclusive Charge
Trust has issued following Debentures:
-NCD Series III - Secured by Immovable property, along with present and future cashflows and escrow acount balance of Nexus Esplanade Mall owned by Safari Retreats Private Limited.
-NCD Series IV (Tranche A & B) - Secured by Immovable properties along with present and future cashflows and escrow acount balance of Nexus Westend Mall and Office owned by Chitrali Properties Private Limited
- The market value disclosed in Column K reflects the fair value of investment property (including IP under Developement) based on the valuation report as at March 31, 2026, determined by an independent valuer in accordance with SEBI REIT Regulation.

For Pari-Passu Charge
- Trust has issued Series I (Tranche B) and Series II (Tranche A & B) Debenture, which are secured by immovable property along with present and future cashflows and escrow acount balance of Nexus Select Citywalk owned by Select Infrastructure Private Limited.

Other Notes
- The figures included in Column C to J above are extracted from the unaudited books of account underlying the the standalone financial results of Trust as at June 30, 2026.
- Nexus Select Trust has taken top-up loan which has a pari passu security with existing facility however since lender and security is same, it's considered as "exclusive charge".
- The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 1.9 of SEBI DT Master Circular dated August 13, 2025 is not applicable.

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

Rajesh Deo
Chief Financial Officer

Mumbai
Date : August 03, 2026

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BY
S R B C & CO LLP
MUMBAI

NEXUS SELECT TRUST

Nexus Select Trust
Security Cover Ratio for the quarter ended June 30, 2026

Annexure II: Security Cover (Consolidated)
(Series III- ISIN INE0NDH07050; Series IV- Tranche A- ISIN INE0NDH07068; Series IV- Tranche B- ISIN INE0NDH07076)

(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
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge				Related to only those items covered by this certificate				
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 parri 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	
ASSETS				No										
Property, Plant and Equipment	NCD Series III: Land together with building of Nexus Esplanade Mall	420.86	-		-	-	-	-	420.86	1,165.46	-	-	-	1,165.46
	NCD Series IV: (Tranche A and B): Land together with building of Nexus Westend Mall and Office	632.33	-		-	-	-	-	632.33	1,409.16	-	-	-	1,409.16
	Others	-	7,137.99		-	2,274.48	5,334.33	-	14,746.80	-	-	-	-	-
Capital Work-in-Progress	NCD Series IV (Tranche A and B) Investment properties under development of Chitrali Properties Private Limited	6.59	-		-	-	-	-	6.59	-	-	-	-	-
	Others	-	0.52		-	0.19	4.64	-	5.35	-	-	-	-	-
Right of Use Assets		-	-		-	-	32.10	-	32.10	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	2,634.29	-	2,634.29	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	13.90		-	-	1,305.18	-	1,319.08	-	-	-	-	-
Loans		-	-		-	-	73.16	-	73.16	-	-	-	-	-
Inventories		-	-		-	-	2.70	-	2.70	-	-	-	-	-
Trade Receivables	NCD Series III: Trade Receivables of Nexus Esplanade Mall	2.17	-		-	-	-	-	2.17	-	2.17	-	-	2.17
	NCD Series IV (Tranche A and B): Trade Receivables of Nexus Westend Mall and Office	2.91	-		-	-	-	-	2.91	-	2.91	-	-	2.91
	Others	-	16.46		-	28.86	9.94	-	55.26	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	15.75	-	15.75	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NCD Series III: Bank Balance in Escrow Account of Nexus Esplanade Mall	0.23	-		-	-	-	-	0.23	-	0.23	-	-	0.23
	NCD Series IV (Tranche A and B): Bank Balance in Escrow Account of Nexus Westend Mall and Office	0.16							0.16		0.16			0.16
	Others	-	8.91		-	0.75	28.46	-	38.12	-	-	-	-	-
Others	NCD Series III: Unbilled Receivables of Nexus Esplanade Mall	1.70	-		-	-	-	-	1.70	-	1.70	-	-	1.70
	NCD Series IV (Tranche A and B) Unbilled Receivables of Nexus Westend Mall and Office	1.68	-		-	-	-	-	1.68	-	1.68	-	-	1.68
	Others	-	15.87		-	6.33	461.28	-	483.48	-	-	-	-	-
Total		1,068.63	7,193.66		-	2,310.61	9,901.83	-	20,474.73	2,574.62	8.85	-	-	2,583.47
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series III	550.00	-		-	-	-	(0.45)	549.55					
	NCD Series IV (Tranche A and B)	700.00	-		-	-	-	(2.05)	697.95					
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-					
Other Debt		-	-		-				-					
Subordinated debt		-	-		-	-	-	-	-					
Borrowings		-	-		-	-	-	-	-					
Bank		-	1,816.22		-	-	-	(1.82)	1,814.40					
Debt Securities		-	-		-	1,300.00	-	(1.65)	1,298.35					
Others		-	1,520.05		-	-	297.49	(8.51)	1,809.03					
Trade payables		-	-		-	-	122.85	-	122.85					
Lease Liabilities		-	-		-	-	31.76	-	31.76					
Provisions		-	-		-	-	22.22	-	22.22					
Others (including Equity)		-	16.47		-	-	14,112.15	-	14,128.62					
Total		1,250.00	3,352.74			1,300.00	14,586.47	(14.48)	20,474.73					
Cover on Book Value														
NCD Series III		0.77												
NCD Series IV (Tranche A and B)		0.92												
Cover on Market Value														
NCD Series III		2.13												
NCD Series IV (Tranche A and B)		2.02												
		Exclusive Security Cover Ratio												

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MUMBAI

NEXUS SELECT TRUST

Notes:
For Exclusive Charge
Trust has issued following Debentures:
-NCD Series III - Secured by Immovable property, along with present and future cashflows and escrow acount balance of Nexus Esplanade Mall owned by Safari Retreats Private Limited.
-NCD Series IV (Tranche A & B) - Secured by immovable properties along with present and future cashflows and escrow acount balance of Nexus Westend Mall and Office owned by Chitrali Properties Private Limited
- The market value disclosed in Column K reflects the fair value of investment property (including IP under Developement) based on the valuation report as at March 31, 2026, determined by an independent valuer in accordance with SEBI REIT Regulation.

For Pari-Passu Charge
- Trust has issued Series I (Tranche B) and Series II (Tranche A & B) Debenture, which are secured by immovable property along with present and future cashflows and escrow acount balance of Nexus Select Citywalk owned by Select Infrastructure Private Limited.

Other Notes
- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Properties
- Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Properties under development
- The figures included in Column C to J above are extracted from the unaudited books of account underlying the consolidated financial results of the Trust as at June 30, 2026.
- Nexus Select Trust has taken top-up loan which has a pari passu security with existing facility however since lender and security is same, it's considered as "exclusive charge".
- The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 1.9 of SEBI DT Master Circular dated August 13, 2025 is not applicable.

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

Rajesh Deo
Chief Financial Officer

Mumbai
Date : August 03, 2026

NEXUS SELECT TRUST

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