



May 12, 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,  
25<sup>th</sup> 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:731559**

Dear Sir/ Madam,

**Subject: Security Cover Certificate under Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In continuation to our intimation dated May 12, 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 May 12, 2026 and pursuant to Regulation 54 (3) 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, as amended from time to time, please find enclosed Security Cover Certificate in the format prescribed therein, of Nexus Select Trust, for the quarter and financial year ended March 31, 2026, certified by M/s SRBC & Co LLP, Statutory Auditor of Nexus Select Trust as **Annexure-I**.

The above information has also been uploaded on its website at [www.nexusselecttrust.com](http://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

**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' for submission to the Debenture Trustee**

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

1. This Report is issued in accordance with the terms of the service scope letter dated July 21, 2025 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Private Limited (hereinafter the "Manager").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I, Annexure II, Annexure III and Annexure IV showing Security Cover, Compliance with Covenants as per the terms of Debenture Trust Deeds and book value of assets (hereinafter the "Statement") in relation to 30,000 listed, secured, redeemable and non-convertible Series I - Tranche B (ISIN - INEONDH07027) 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 - INEONDH07043) 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 - INEONDH07035) debentures having face value of Rs. 1 lakh each amounting to Rs. 400 crores (hereinafter referred to as "NCDs") issued by Trust as at March 31, 2026 which has been prepared by the management of the Manager (the "Management") from the Board approved audited standalone and consolidated financial statements, underlying books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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



**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the NCDs issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deeds;
  - (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on March 31, 2026; and
  - (c) Book values of assets as included in the Column C to Column J to the Annexure I and Annexure II are in agreement with the books of account underlying the audited standalone and consolidated financial statements of the Trust as at March 31, 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 an audit of the standalone and consolidated financial statements of the Trust for the year ended March 31, 2026, prepared by the Management pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations") and issued an unmodified opinion dated May 12, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement 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 statements, 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 and noted that as per such debenture trust deed the Trust is required to maintain 100 percent security cover.
  - b) With respect to Security Cover included in Annexure I and Annexure II, we have performed following procedures:
    - i. Obtained the Board approved audited standalone and consolidated financial statements of the Trust for the year ended March 31, 2026;
    - ii. Traced and agreed the principal amount and the accrued interest thereon of the secured listed NCDs outstanding as on March 31, 2026 to the Board approved audited standalone and consolidated financial statements of the Trust and the underlying books of account maintained by the Trust as on March 31, 2026;
    - iii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding. Traced the value of assets from the Statement to the standalone and consolidated audited financial statements of the Trust as on March 31, 2026 and the underlying books of accounts and records of the Trust.
    - iv. Obtained the list of security created in the register of charges maintained by the Select Infrastructure Private Limited ("SIPL") whose assets have been mortgaged / hypothecated against the NCDs and 'Form No. CHG-9' filed with MCA. Traced the value of charge created against Assets 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. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Annexures.
  - vii. 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 Annexure III and Annexure IV, we have performed following procedures:
- i. Obtained and verified the computation of Loan to Value (LTV) of Secured Assets, Loan to Value ratio, Net Total Debt to EBITDA ratio as computed in the Annexure III and Loan to Value (LTV) of Secured Assets, Loan to Value ratio, Net Total Debt to NOI ratio in the Annexure IV to the Statement is in agreement with the definition as mentioned in the Debenture Trust Deed.
  - ii. For Net Total Debt to EBITDA, Loan to Value ratio and Net Total Debt to NOI:
    - i. Traced the Earnings before interest, depreciation and amortization and tax expense from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026 and the underlying books of account maintained by the Trust;
    - ii. Traced the value of outstanding borrowings, accrued interest thereon, cash and cash equivalents, investments from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026, and the underlying books of account maintained by the Trust;
    - iii. Traced the gross asset value of all the assets of the Trust from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance; and
    - iv. Traced the Net Operating Income (NOI) figure from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026, and the underlying books of account maintained by the Trust.
  - iii. For Loan to Value (LTV) of Secured Assets:
    - i. Traced the value of total outstanding nominal value of NCDs and accrued interest thereon as at March 31, 2026 from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year then ended and the underlying books of account maintained by the Trust;
    - ii. Traced the value of cash and cash equivalents, investments of the SIPL whose assets are secured to the books of accounts and other relevant records and documents maintained by the Trust underlying the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026; and



- iii. Traced the fair value of the secured assets from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance.
  
- d) With respect to covenants other than those mentioned in paragraph 10(c) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2026;
  
- e) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved audited standalone and consolidated financial statements as at March 31, 2026.
  
- f) 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 the:
- a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust deeds;
  - b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on March 31, 2026.
  - c) 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 audited standalone and consolidated financial statements of the Trust as at March 31, 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 Abhishew Agarwal  
Partner

Membership Number: 112773

UDIN: 26112773JUSVPK4730

Mumbai

May 12, 2026





Nexus Select Trust  
Security Cover Ratio for the year ended March 31, 2026

Annexure I Security Cover (Standalone)

Notes:

For Exclusive Charge

During the year the Trust has issued following Debentures:

NCD Series II - Secured by immovable property, along with present and future cashflows and escrow account balance of Nexus Eglanade Mall

NCD Series IV (Tranche A & B) - Secured by immovable properties along with present and future cashflows and escrow account 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 in earlier year, which are secured by immovable property along with present and future cashflows and escrow account balance of Nexus Select Citywalk

The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) 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 audited books of account underlying the standalone financial results / statements of Trust, Chitrali Properties Private Limited and Safan Retreats Private Limited as at March 31 2026

The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 19 of SEBI OT 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 Desai  
Chief Financial Officer

Mumbai  
Date: May 12, 2026



Nexus Select Trust  
Security Cover Ratio for the year ended March 31, 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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Para-Passu Charge	Para-Passu Charge	Para-Passu Charge	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, para-passu 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 para-passu debt holder (includes Debt for which this certificate is issued & Other debt with para-passu charge)	Other assets on which there is para-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, DSR, market value is not applicable)	Market Value for Para Passu Charge Assets		Carrying/book value for para passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSR, market value is not applicable)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Related to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment	NCD Series I (Tranche B) & II (Tranche A and B) Land together with building of Nexus Select Citywalk		8,221.14		2,275.98		5,349.99		15,847.11			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		5.95		0.14		1.17		9.26					
Right of Use Assets							4.83		4.83					
Goodwill									2,730.33					
Intangible Assets														
Intangible Assets under Development														
Investments							1,317.96		1,317.96					
Loans							74.48		74.48					
Inventories							3.22		3.22					
Trade Receivables	NCD Series I (Tranche B) & II (Tranche A and B) Trade Receivables of Nexus Select Citywalk		19.43		25.91		7.87		53.20				25.91	25.91
Cash and Cash Equivalents							36.03		36.03					
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		10.09		1.03		48.91		60.03				1.03	1.03
Others	NCD Series I (Tranche B) & II (Tranche A and B) Unbilled Receivable of Nexus Select Citywalk		19.19		8.57		440.20		467.96				8.57	8.57
<b>Total</b>			<b>8,275.80</b>		<b>2,311.83</b>		<b>10,016.97</b>		<b>20,604.40</b>			<b>5,004.02</b>	<b>35.51</b>	<b>5,039.53</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains	NCD Series I (Tranche B) and NCD Series II (Tranche A and B)				1,300.00			(1.87)	1,298.13					
Other debt sharing para-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank			1,814.32					(2.00)	1,812.32					
Debt Securities			1,250.00					(2.67)	1,247.33					
Others			1,650.00				198.51	(9.06)	1,839.45					
Trade payables							87.19		87.19					
Lease Liabilities							5.92		5.92					
Provisions							21.36		21.36					
Others (including Equity)			8.41				14,284.29		14,292.70					
<b>Total</b>			<b>4,722.73</b>		<b>1,300.00</b>		<b>14,597.27</b>	<b>(15.60)</b>	<b>20,604.40</b>					
Cover on Book Value							1.78							
Cover on Market Value							3.88							
					Para-Passu Security Cover Ratio									



Nexus Select Trust  
Security Cover Ratio for the year ended March 31, 2026

Annexure II: Security Cover (Consolidated)

Notes:

For Exclusive Charge

- During the year the Trust has issued following Debentures:

NCD Series III - Secured by immovable property, along with present and future cashflows and escrow account balance of Nexus Esplanade Mall

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

For Part-Passu Charge

- Trust has issued Series I (Tranche B) and Series II (Tranche A & B) Debenture in earlier year, which are secured by immovable property along with present and future cashflows and escrow account balance of Nexus Select Citywalk.

- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) based on the valuation report as at March 31, 2026, determined by an independent valuer in accordance with SEBI REIT Regulation

Other Notes

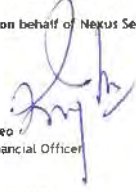
- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Properties

- 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 audited books of account underlying the consolidated financial results / statements of the Trust as at March 31, 2026.

- 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 - May 12, 2026



**Nexus Select Trust**

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

**Annexure III : Statement showing Compliance of Financial Covenant of NCD Series I - Tranche B (ISIN: INEONDH07027) as at March 31, 2026**

As per terms of para 2.24 of Schedule 5 of Debenture Trust Deed (DTD) dated June 14, 2023, the financial covenants required to be complied by the Trust are as under:

**Financial Covenant**

S.No	Particulars	Reference	As per Calculation	As per DTD
1	REIT Level Loan to value	Note A	16.5%	Not exceeding 49%
2	Net Debt to EBITDA	Note B	2.8	Less than or equal to 6.0x
1	Secured Asset Level Loan to value of Secured Asset	Note C	22.0%	Not exceeding 55%

**Calculation of Financial Covenants**

**REIT Level**

**A Loan-to-value**

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	Gross Asset Value as determined by valuer under REIT regulations	30,557.88
	Loan-to-value (a/b)	16.5%

**B Net Debt to EBITDA**

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	EBITDA as per DTD (refer Note (ii))	1,816.56
	Net Debt to EBITDA (a/b)	2.8

**Secured Asset Level**

**C Loan-to-value of Secured Assets**

S.No	Particular	Amount
a	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (refer Note (iii))	1,102.89
b	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	5,004.02
	Loan to value of secured assets (a/b)	22.0%

**Note (i) Net Total Debt**

S.No	Particular	Amount
a	Borrowings (Non Current & Current)*	6,212.84
b	Accrued interest on borrowings	8.41
c	Aggregate amount of cash and cash equivalent investments (REIT Group) (Non-current & Current)	(1,180.66)
d	Cash and Cash Equivalent of Investment entity**	(0.17)
	Net Total Debt (a+b-c-d)	5,040.42

\* excludes lease liabilities

\*\*Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

**Note (ii) EBITDA as per DTD**

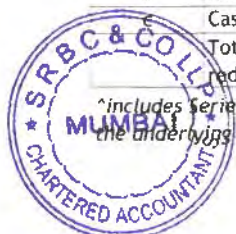
S.No	Particular	Amount
a	EBITDA of REIT Group	1,820.23
b	EBITDA of Investment entity*	15.34
c	Ind AS Adjustments of REIT Group	(15.61)
d	Ind AS Adjustments of Investment entity*	(0.13)
e	Income accrued by the REIT Group from Investment entity*	(3.28)
	EBITDA as per DTD (a+b-c-d-e)	1,816.56

\*Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

**Note (iii) Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment**

S.No	Particular	Amount
a	Nominal value of debenture*	1,300.00
b	Accrued interest on debenture	
	Cash and Cash Equivalent Investments (SIPL)	(197.11)
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (a+b-c)	1,102.89

\* includes Series I (Tranche B) and Series II (Tranche A and B) Non-Convertible Debentures secured by a first ranking pari passu charge on the underlying asset.



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

Annexure IV : Statement showing Compliance of Financial Covenant of NCD Series II - Tranche A (ISIN: INE0NDH07043) and Tranche B (ISIN: INE0NDH07035) as at March 31, 2026

As per terms of para 2.23 of Schedule 5 of Debenture Trust Deed (DTD) dated October 18, 2024, the financial covenants required to be complied by the Trust are as under:

**Financial Covenant**

S.No	Particulars	Reference	As per Calculation	As per DTD
<b>REIT Level</b>				
1	Loan to value	Note A	16.5%	Not exceeding 49%
2	Net Debt to NOI	Note B	2.6	Less than or equal to 6.0x
<b>Secured Asset Level</b>				
1	Loan to value of Secured Asset	Note C	22.0%	Not exceeding 55%

**Calculation of Financial Covenants**

**REIT Level**

**A Loan-to-value**

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	Gross Asset Value as determined by valuer under REIT regulations	30,557.88
	Loan-to-value (a/b)	16.5%

**B Net Debt to NOI**

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	NOI as per DTD (refer Note (ii))	1,950.53
	Net Debt to NOI (a/b)	2.6

**Secured Asset Level**

**C Loan-to-value of Secured Assets**

S.No	Particular	Amount
a	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (refer Note (iii))	1,102.89
b	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	5,004.02
	Loan to value of secured assets (a/b)	22.0%

**Note (i) Net Total Debt**

S.No	Particular	Amount
a	Borrowings (Non Current & Current)*	6,212.84
b	Accrued interest on borrowings	8.41
c	Aggregate amount of cash and cash equivalent investments (REIT Group) (Non-current & Current)	(1,180.66)
d	Cash and Cash Equivalent of Investment entity**	(0.17)
	Net Total Debt (a+b-c-d)	5,040.42

\* excludes lease liabilities

\*\*Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

**Note (ii) NOI as per DTD**

S.No	Particular	Amount
a	NOI of the REIT Group	1,929.64
b	NOI of Permitted Acquisition**	(36.26)
c	Annualized NOI of Permitted Acquisition (refer Note (a) below)**	40.23
d	NOI of Investment Entity*	16.93
	NOI as per DTD (a-b+c+d)	1,950.53

^^NOI in relation to Nexus MBD Complex acquired on May 07, 2025.

\*Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

**Note (iii) Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment**

S.No	Particular	Amount
a	Nominal value of debenture^	1,300.00
b	Accrued interest on debenture	-
c	Cash and Cash Equivalent Investments (SIPL)	(197.11)
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (a+b-c)	1,102.89

Includes Series I (Tranche B) and Series II (Tranche A and B) Non-Convertible Debentures secured by a first- ranking pari passu charge on the underlying asset.

*[Handwritten Signature]*  
Nexus Select Trust  
Mumbai

S R B C & CO. LLP  
MUMBAI  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' for submission to the Debenture Trustee**

To

The Board of Directors

Nexus Select Mall Management Private Limited

(Formerly known as Nexus India Retail Management Services Private Limited)

(Acting in its capacity as manager of Nexus Select Trust)

501, B Wing, Embassy 247,

LBS Marg, Vikhroli West,

Mumbai 400083.

1. This Report is issued in accordance with the terms of the service scope letter dated July 21, 2025 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Private Limited (hereinafter the "Manager").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I, Annexure II, Annexure III and Annexure IV showing Security Cover, Compliance with Covenants as per the terms of Debenture Trust Deeds and book value of assets (hereinafter the "Statement") in relation to 55,000 listed, secured, redeemable and non-convertible Series III debentures (ISIN - INEONDH07050) 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 - INEONDH07068) 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 - INEONDH07076) debentures having face value of Rs. 1 lakh each amounting to Rs. 200 crores (hereinafter referred to as "NCDs") issued by Trust as at March 31, 2026 which has been prepared by the management of the Manager (the "Management") from the Board approved audited standalone and consolidated financial statements, underlying books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Trust for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCDs. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated 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 Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the NCDs issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deeds;
  - (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on March 31, 2026; and
  - (c) Book values of assets as included in the Column C to Column J to the Annexure I and Annexure II are in agreement with the books of account underlying the audited standalone and consolidated financial statements of the Trust as at March 31, 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 an audit of the standalone and consolidated financial statements of the Trust for the year ended March 31, 2026, prepared by the Management pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations") and issued an unmodified opinion dated May 12, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement 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 statements, 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 and noted that as per such debenture trust deed the Trust is required to maintain 100 percent security cover.
  - b) With respect to Security Cover included in Annexure I and Annexure II, we have performed following procedures:
    - i. Obtained the Board approved audited standalone and consolidated financial statements of the Trust for the year ended March 31, 2026;
    - ii. Traced and agreed the principal amount and the accrued interest thereon of the secured listed NCDs outstanding as on March 31, 2026 to the Board approved audited standalone and consolidated financial statements of the Trust and the underlying books of account maintained by the Trust as on March 31, 2026;
    - iii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding. Traced the value of assets from the Statement to the standalone and consolidated audited financial statements of the Trust as on March 31, 2026 and the underlying books of accounts and records of the Trust.
    - iv. Obtained the list of security created in the register of charges maintained by:
      - Safari Retreats Private Limited ("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 ("CPPL") that has been provided against Series IV (Tranche A and Tranche B) and 'Form No. CHG-1' filed with MCA by CPPL during the year in this regard



and traced the value of charge created against Assets 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. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Annexures.
  - vii. 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 Annexure III and Annexure IV, we have performed following procedures:
- i. Obtained and verified the computation of Loan to Value (LTV) of Secured Assets, Loan to Value ratio, Net Total Debt to Net Operating Income (NOI) ratio as computed in the Annexure III and IV to the Statement is in agreement with the definition as mentioned in the Debenture Trust Deed.
  - ii. For Loan to Value ratio and Net Total Debt to NOI:
    - i. Traced the value of outstanding borrowings, accrued interest thereon, cash and cash equivalents, investments from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026, and the underlying books of account maintained by the Trust;
    - ii. Traced the gross asset value of all the assets of the Trust from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance; and
    - iii. Traced the NOI figure from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026, and the underlying books of account maintained by the Trust.
  - iii. For Loan to Value (LTV) of Secured Assets:
    - i. Traced the value of total outstanding nominal value of NCDs and accrued interest thereon as at March 31, 2026 from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year then ended and the underlying books of account maintained by the Trust;
    - ii. Traced the value of cash and cash equivalents, investments of the CPPL and SRPL whose assets are secured to the books of accounts and other relevant records and documents maintained by the Trust underlying the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026; and



- iii. Traced the fair value of the secured assets from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance.
- d) With respect to covenants other than those mentioned in paragraph 10(c) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2026;
- e) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved audited standalone and consolidated financial statements as at March 31, 2026.
- f) 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 the:
- a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust deeds;
  - b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on March 31, 2026.
  - c) 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 audited standalone and consolidated financial statements of the Trust as at March 31, 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 Abhishek Agarwal  
Partner

Membership Number: 112773

UDIN: 26112773UWHLUR5096

Mumbai  
May 12, 2026



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
Property, Plant and Equipment	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset	Debt or which is not secured by any asset
	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Intangible Assets														
Development														
Investments														
NCD Series II (Investment in shares made by Trust in SAIKI RETAIL PRIVATE Limited)	377.09								477.74	1,183.28				1,165.40
NCD Series II (Investment in shares made by Trust in Chiyau Properties Private Limited)	317.57								517.57	1,467.00				1,406.18
Others	1,067.15						3,781.00	3,781.76	11,211.97					
NCD Series III (Loan given by the Trust to SAIKI RETAIL PRIVATE Limited)	18.00								186.06					
NCD Series IV (Loan given by the Trust to Chiyau Properties Private Limited)	816.15								418.17					
Others	856.84							3,111.42	4,181.22					
INVESTMENTS														
Trade Receivables														
Trade Payables														
Loans and Cash Equivalents														
NCD Series I (Investment in Equity Shares of Next Select Trust)														
NCD Series II (Investment in Equity Shares of Next Select Trust)														
NCD Series III (Investment in Equity Shares of Next Select Trust)														
NCD Series IV (Investment in Equity Shares of Next Select Trust)														
Others														
LIABILITIES														
Trade Payables														
Trade Receivables														
Loans and Cash Equivalents														
NCD Series I (Investment in Equity Shares of Next Select Trust)														
NCD Series II (Investment in Equity Shares of Next Select Trust)														
NCD Series III (Investment in Equity Shares of Next Select Trust)														
NCD Series IV (Investment in Equity Shares of Next Select Trust)														
Others														
TOTAL	1,986.83	2,184.51	2,184.51	2,184.51	2,184.51	2,184.51	2,184.51	2,184.51	2,184.51	2,184.51	2,184.51	2,184.51	2,184.51	2,184.51



Nexus Select Trust  
Security Cover Ratio for the year ended March 31, 2024

Annexure I: Security Cover Statement  
Form No. MCD/04/0750, Series IV (Tranche A), MCD/04/0750, Series IV (Tranche B), MCD/04/0750

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 to which this certificate pertains	Debit to which this certificate pertains	Other Security Debt	Total for which this certificate being issued	Assets shared by pari-passu debenture holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is a pari-passu charge (including items covered in column F)	Assets not offered as security	Unrealized gain/loss in relation to amount considered more than one year in exclusive plus, pari-passu charge)	Total (C to I)	Market Value for Asset charged on Excluded Basis	Related to only those items covered by this certificate	Carrying/Book value for inclusion charge assets where market value is not applicable	Market Value for Pari-Passu Charge Assets (Excluding applicable value not applicable)	Carrying/Book value for pari-passu charge assets where market value is not applicable	Total Value (C to N)
	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value									
<b>LIABILITIES</b>															
Debt Securities to which this certificate pertains	550.00								549.53						
Other debt sharing pari-passu charge with above debt	700.00							2.56	697.80						
Other Debt															
Supranational debt															
Borrowings															
Bank															
Debt Securities			1,811.00		1,811.00			1.27	1,298.13						
Others								9.06	1,839.45						
Trade payables															
Lease liabilities															
Provisions															
Others, including Equity			8.41					14.83	8.41						
Total	1,250.00		1,819.41		1,305.00		15,046.52	13.50	14,867.08						
Cover on Book Value															
MCD Series III (Tranche A and B)															
MCD Series IV (Tranche A and B)															
Cover on Market Value															
MCD Series III (Tranche A and B)															
MCD Series IV (Tranche A and B)															
Exclusive Security Cover Ratio															

Notes:

For Exclusive Charge


- During the year, the Trust has issued following Debentures:  
 - MCD Series III - Secured by immovable property along with present and future cashflows and escrow account balance of Nexus Esplanade Mall  
 - MCD Series IV (Tranche A & B) - Secured by immovable property along with present and future cashflows and escrow account balance of Nexus Westend Mall, and Office (owned by Chirahi Properties Private Limited)  
 The market value disclosed in Column K reflects the fair value of investment property (including IP under development) based on the valuation report as at March 31, 2024, 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 in earlier year, which are secured by immovable property along with present and future cashflows and escrow account balance of Nexus Select Citywalk

Other Notes

The figures included in Column C to J above are extracted from the audited books of account underlying the standalone financial results / statements of Trust, Chirahi Properties Private Limited and Salan Retreats Private Limited as at March 31, 2024  
 The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 19 of SEBI DT Master Circular dated August 13, 2025 is not applicable  
 For and on behalf of Nexus Select Real Management Private Limited (as manager to Nexus Select Trust)

  
 Rajesh Das  
 Chief Financial Officer  
 Member  
 Date: May 12, 2024



Nexus Select Trust  
Security Cover Ratio for the year ended March 31, 2025

Annexure II - Security Cover (Continued)  
Table II: MCD Series III, Series IV (Tranche A), MCD Series IV (Tranche B), MCD Series IV (Tranche C)

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 assets for which this certificate being issued	Exclusive Charge	Exclusive Charge	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued B Other debt with pari passu charge)	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets not allowed as Security	Carrying/Book value for exclusive charge assets where ascertainable or applicable (eg Bank balance, Debt, market value (not applicable))	Market Value for assets charged on exclusive basis	Carrying/Book value for exclusive charge assets where ascertainable or applicable (eg Bank balance, Debt, market value (not applicable))	Market Value for pari passu charge assets	Carrying/Book value for pari passu charge assets where ascertainable or applicable (eg Bank balance, Debt, market value (not applicable))	Total Value = (K+L+M+N)
		Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
<b>ASSETS</b>														
Property, Plant and Equipment	MCD Series III: Land together with building of Nexus Employee Hall	421.42							421.42	1,165.46				1,165.46
	MCD Series IV (Tranche A and B): Land together with building of Nexus Westend Mall and Office	574.42							574.42	1,409.16				1,409.16
	Others		1,192.86			2,275.88	5,349.99		14,788.37					
Capital Work-in-Progress	MCD Series IV (Tranche A and B): Investment Properties under development of Central Properties Westend Offices	5.89							5.89					
	Others		0.00			0.14	3.17		3.37					
Right of Use Assets									2,710.33					
Goodwill														
Intangible Assets														
Intangible Assets Under Development														
Investments														
Markets														
Monies														
Trade Receivables	MCD Series III: Trade Receivables of Nexus Employee Hall	1.57							1.57					1.57
	MCD Series IV (Tranche A and B): Trade Receivables of Nexus Westend Mall and Office	7.86							2.86					7.86
	Others		13.00			25.91	7.26		48.77					
Cash and Cash Equivalents	MCD Series III: Bank Balance in Escrow Account of Nexus Employee Hall	0.45					38.01		38.03					38.03
Bank Balances other than Cash and Cash Equivalents	MCD Series IV (Tranche A and B): Bank Balance in Escrow Account of Nexus Westend Mall and Office	0.11							0.12					0.12
	Others		5.32			0.01	48.51		59.46					
Others	MCD Series III: Unbilled Receivables of Nexus Employee Hall	1.21							1.21					1.21
	MCD Series IV (Tranche A and B): Unbilled Receivables of Nexus Westend Mall and Office	1.80							1.80					1.80
	Others		84.18			8.17	44.10		44.94					
<b>Total</b>		<b>1,073.43</b>	<b>7,253.35</b>			<b>2,311.83</b>	<b>10,016.87</b>		<b>20,004.40</b>	<b>2,374.82</b>				<b>2,561.03</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains	MCD Series III	550.00					16.42		566.42					
	MCD Series IV (Tranche A and B)	700.00					11.20		711.20					
Other debt (including pari passu charge with above debt)														
Other DMS														
Secured Debt														
Borrowings														
Bank														
Debt Securities			1,844.32			1,188.00	11.871		1,872.32	1,298.13				



Nexus Select Trust  
Security Cover Ratio for the year ended March 31 2026

Annexure II: Security Cover (Consolidated)  
Series III: INEQNDHQ7030, Series IV (Tranche A): INEQNDHQ7068, Series IV (Tranche B): INEQNDHQ7076

(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 in which there is pari-passu charge (including 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 whose 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 whose market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Total Value (J+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Others			1,650.00				198.51	-9.06	1,839.45					
Trade payables							87.19		87.19					
Lease Liabilities							5.92		5.92					
Provisions							21.36		21.36					
Others (including Equity)			8.41				14,284.29		14,292.70					
Total		1,250.00	3,472.73			1,300.00	14,597.27	(15.66)	20,604.40					
Cover on Book Value														
NCD Series III		0.78												
NCD Series IV (Tranche A and B)		0.93												
Cover on Market Value														
NCD Series III		2.12												
NCD Series IV (Tranche A and B)		2.02												
		Exclusive Security Cover Ratio												

Notes:

For Exclusive Charge

- During the year, the Trust has issued following Debentures

- NCD Series III - Secured by Immovable property, along with present and future cashflows and escrow account balance of Nexus Esplanade Mall
- NCD Series IV (Tranche A & B) - Secured by immovable properties along with present and future cashflows and escrow Account balance of Nexus Westend Mall and Office owned by Chitral Properties Private Limited

- The market value disclosed in Column K reflects the fair value of investment property (including IP under Development) 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 in earlier year, which are secured by immovable property along with present and future cashflows and escrow account balance of Nexus Select Citywalk

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 audited books of account underlying the consolidated financial results / statements of the Trust as at March 31, 2026.
- The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly disclosure pursuant to Clause 19 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 Desai  
Chief Financial Officer

Mumbai  
Date: May 12, 2026




**Nexus Select Trust**

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

**Annexure III : Statement showing Compliance of Financial Covenant of NCD Series III (ISIN: INEONDH07050) as at March 31, 2026**

As per terms of para 2.23 of Schedule 5 of Debenture Trust Deed (DTD) dated April 25, 2025, the financial covenants required to be complied by the Trust are as under:

**Financial Covenant**

S.No	Particulars	Reference	As per Calculation	As per DTD
<b>REIT Level</b>				
1	Loan to value	Note A	16.5%	Not exceeding 49%
2	Net Debt to NOI	Note B	2.6	Less than or equal to 6.0x
<b>Secured Asset Level</b>				
1	Loan to value of Secured Asset	Note C	44.9%	Not exceeding 55%

**Calculation of Financial Covenants**

**REIT Level**

**A Loan-to-value**

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	Gross Asset Value as determined by valuer under REIT regulations	30,557.88
	Loan-to-value (a/b)	16.5%

**B Net Debt to NOI**

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	NOI as per DTD (refer Note (ii))	1,950.53
	Net Debt to NOI (a/b)	2.6

**Secured Asset Level**

**C Loan-to-value of Secured Assets**

S.No	Particular	Amount
i	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (refer Note (iii))	523.34
ii	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	1,165.46
	Loan to value of secured assets (a/b)	44.9%

**Note (i) Net Total Debt**

S.No	Particular	Amount
a	Borrowings (Non Current & Current)*	6,212.84
b	Accrued interest on borrowings	8.41
c	Aggregate amount of cash and cash equivalent investments (REIT Group) (Non-current & Current)	(1,180.66)
d	Cash and Cash Equivalent of Investment entity**	(0.17)
	Net Total Debt (a+b-c-d)	5,040.42

\* excludes lease liabilities

\*\*Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

**Note (ii) NOI as per DTD**

S.No	Particular	Amount
a	NOI of the REIT Group	1,929.64
b	NOI of Permitted Acquisition^^	(36.26)
c	Annualized NOI of Permitted Acquisition (refer Note (a) below)	40.23
d	NOI of Investment Entity*	16.93
	NOI as per DTD (a-b+c+d)	1,950.53

\* NOI in relation to Nexus MBD Complex acquired on May 07, 2025.

\*\*Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

**Note (iii) Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment**

S.No	Particular	Amount
a	Nominal value of debenture^	550.00
b	Accrued interest on debenture	-
c	Cash and Cash Equivalent Investments (SRPL)	(26.66)
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (a+b-c)	523.34

^ NCD Series III Non-Convertible Debentures secured by a exclusive charge on the underlying asset



**Nexus Select Trust**

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

**Annexure IV : Statement showing Compliance of Financial Covenant of NCD Series IV -Tranche A - ISIN INEONDH07068 and Tranche B - ISIN INEONDH07076 as at March 31, 2026**

As per terms of para 2.23 of Schedule 5 of Debenture Trust Deed (DTD) dated December 09, 2025, the financial covenants required to be complied by the Trust are as under:

**Financial Covenant**

S.No	Particulars	Reference	As per Calculation	As per DTD
<b>REIT Level</b>				
1	Loan to value	Note A	16.5%	Not exceeding 49%
2	Net Debt to NOI	Note B	2.6	Less than or equal to 6.0x
<b>Secured Asset Level</b>				
1	Loan to value of Secured Asset	Note C	46.1%	Not exceeding 55%

**Calculation of Financial Covenants**

**REIT Level**

**A Loan-to-value**

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	Gross Asset Value as determined by valuer under REIT regulations	30,557.88
	Loan-to-value (a/b)	16.5%

**B Net Debt to NOI**

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	NOI as per DTD (refer Note (ii))	1,950.53
	Net Debt to NOI (a/b)	2.6

**Secured Asset Level**

**C Loan-to-value of Secured Assets**

S.No	Particular	Amount
a	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (refer Note (iii))	649.16
b	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	1,409.16
	Loan to value of secured assets (a/b)	46.1%

**Note (i) Net Total Debt**

S.No	Particular	Amount
a	Borrowings (Non Current & Current)*	6,212.84
b	Accrued interest on borrowings	8.41
c	Aggregate amount of cash and cash equivalent investments (REIT Group) (Non-current & Current)	(1,180.66)
d	Cash and Cash Equivalent of Investment entity**	(0.17)
	Net Total Debt (a+b-c-d)	5,040.42

\* excludes lease liabilities

\*\*Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

**Note (ii) NOI as per DTD**

S.No	Particular	Amount
a	NOI of the REIT Group	1,929.64
b	NOI of Permitted Acquisition^^	(36.26)
c	Annualized NOI of Permitted Acquisition (refer Note (a) below)^^^	40.23
d	NOI of Investment Entity*	16.93
	NOI as per DTD (a-b+c-d)	1,950.53

^^NOI in relation to Nexus MBD Complex ocquired on May 07, 2025.

\*Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

**Note (iii) Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment**

S.No	Particular	Amount
a	Nominal value of debenture*	700.00
b	Accrued interest on debenture	-
c	Cash and Cash Equivalent Investments (CPPL)	(50.84)
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (a+b-c)	649.16

\*Series IV (Tranche A and B) Non-Convertible Debentures secured by a exclusive charge on the underlying asset

