Nexus Select Trust



SHAPING INDIA'S CONSUMPTION STORY









HALF-YEARLY REPORT

2026-27



As India’s aspirations evolve, so do the places where they come to life.

Across the country, a new consumption story is taking shape. Rising incomes, rapid urbanization and growing aspirations are changing not only what India buys, but how it discovers, experiences and spends. Consumers are looking beyond transactions, seeking a richer mix of brands, formats, experiences and services.

This evolution is creating a broader opportunity for organized consumption centres to become more than places to shop. They are becoming destinations where everyday choices and aspirations converge.

At the centre of this shift is the opportunity to create destinations that evolve with the consumer, bringing together the right brands, experiences and environments while unlocking greater value for every stakeholder. For Nexus, this means staying closely aligned with how India’s consumption patterns are changing and translating that evolution into sustained growth.

At Nexus, we are shaping our destinations around this changing consumer. We are refining our tenant mix, enhancing productivity, introducing new experiences and expanding into high-potential markets. Each step is designed to make our destinations more relevant to consumers, more valuable to brands and more productive for our unitholders.

Because the next chapter of India’s consumption story is not simply about how much it consumes, but where, how and why it chooses to consume.

This is how we are Shaping India’s Consumption Story.

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Key Highlights | H1 FY 2026-27

Numbers that Define Progress



Financial Performance (H1 FY 2026-27)

INR **1,350** Crores
Revenue from Operations

INR **1,014** Crores
Net Operating Income

9%
NOI Growth

INR **969** Crores
EBITDA

72%
EBITDA Margin

INR **729** Crores
Distribution

INR **4.809**
Distribution per Unit

9% YoY
Distribution per Unit Growth

Retail Performance

INR **1,191** Crores
Revenue from Operations

INR **918** Crores
Net Operating Income

9%
NOI Growth

INR **7,760** Crores
Tenant Sales

15% YoY
Tenant Sales Growth

Retail Leasing Performance

0.9 M sf
Re-Leasing during H1 FY 2026-27

22%
Re-Leasing Spread

570+
Deals

Value Created across the Ecosystem

Creating Value for Investors

81k
Investor Base

102%
Total Returns to Unitholders since Listing

3x
Increase in Investor Base since Listing

INR **29.32**
Distribution per Unit since Listing

INR **4,440**+ Crores
Distributions since Listing

Partnering with Retail Tenants

3,200+
Stores

~**1,100**
Brands

97%
Leased Occupancy

94%
Trading Occupancy

Enriching Customer Journeys

97/100
Happyness Score

14 Crores
LTM Footfall

6% YoY
LTM Footfall Growth

Empowering Our People

29%
Female Representation

18.5 Hrs
Average Employee Training Hours

ZERO
Work-Related Accidents

Sustainability Initiatives

~**67** MW
Renewable Energy (DC)

5 Star
Rating by GRESB with 92.3 Score

8 Malls
Assets BEE 5-Star Certified

~**55**%
Renewable Energy Consumption

100%
Green Building Certified

Net Zero
Scope 1 and 2 Emissions by 2030 (FY 20 baseline)

18/19 Malls
Achieved Zero Liquid Discharge

Transforming India's Consumption Centres

India's first listed retail REIT, shaping how India shops, dines and spends time.

Nexus Select Trust ('Nexus', 'NXST', 'The Trust' or 'We') owns and operates 19 Grade-A consumption centres across 15 cities. Our portfolio spans across 10.7 M sf of retail space, bringing together around 1,100 domestic and international brands across 3,200+ stores. Beyond retail, we also own three office assets and three hotels, extending our presence across multiple facets of the urban consumption ecosystem.

We continually evolve our centres through active asset management, tenant curation, strategic churn and differentiated consumer experiences. These efforts help us respond to changing consumer preferences, strengthen tenant performance and enhance the quality of our destinations.

As a listed REIT, our focus extends beyond operating assets to creating sustainable value for our unitholders. Since listing, we have consistently distributed 100% of net distributable cash flow every quarter, supported by recurring cash flows generated across our portfolio.

Retail at a Glance

19
Consumption Centres across **15** Cities

10.7 M sf
Gross Retail Leasable Area

97%
Leased Occupancy

~**1,100**
Brands Hosted across 3,200+ Stores

INR **7,760** Crores
Tenant Sales (H1 FY 2026-27)

7.24 Crores
Footfall (H1 FY 2026-27)



Vision

To create world-class shopping destinations and transform experiences

Mission

NexusOne - Happyness For Everyone

Values

- Innovation
- Customer Centricity
- Caring
- Excellence

Strategy

- Organic Growth
- Disciplined Acquisition Strategy
- Sustainable Growth for Happyness

Enablers

- Driving Efficiency and Sustainability
- Transforming Experiences. Spreading Joy
- Broadening Our Value Horizon

The Nexus Edge

A Scaled Ecosystem

~1,100 brands across **3,200+ stores** span retail, dining, entertainment and experiences.

Strategic Expansions

6 assets announced/acquired, adding **2.2 M sf** and extending our presence into new markets since listing.

Active Asset Management, Measurable Value

Strategic premiumization drove the re-leasing of **0.9 M sf** at a **22% spread during H1 FY 2026-27.**

Financial Strength to Scale

A **AAA/Stable** credit rating, a strong balance sheet and **~US$1 billion** in debt headroom support disciplined growth.

Value that Compounds for Unitholders

Distributed **INR 4,440+ Crores** to unitholders since listing, delivering **over 2x returns**.

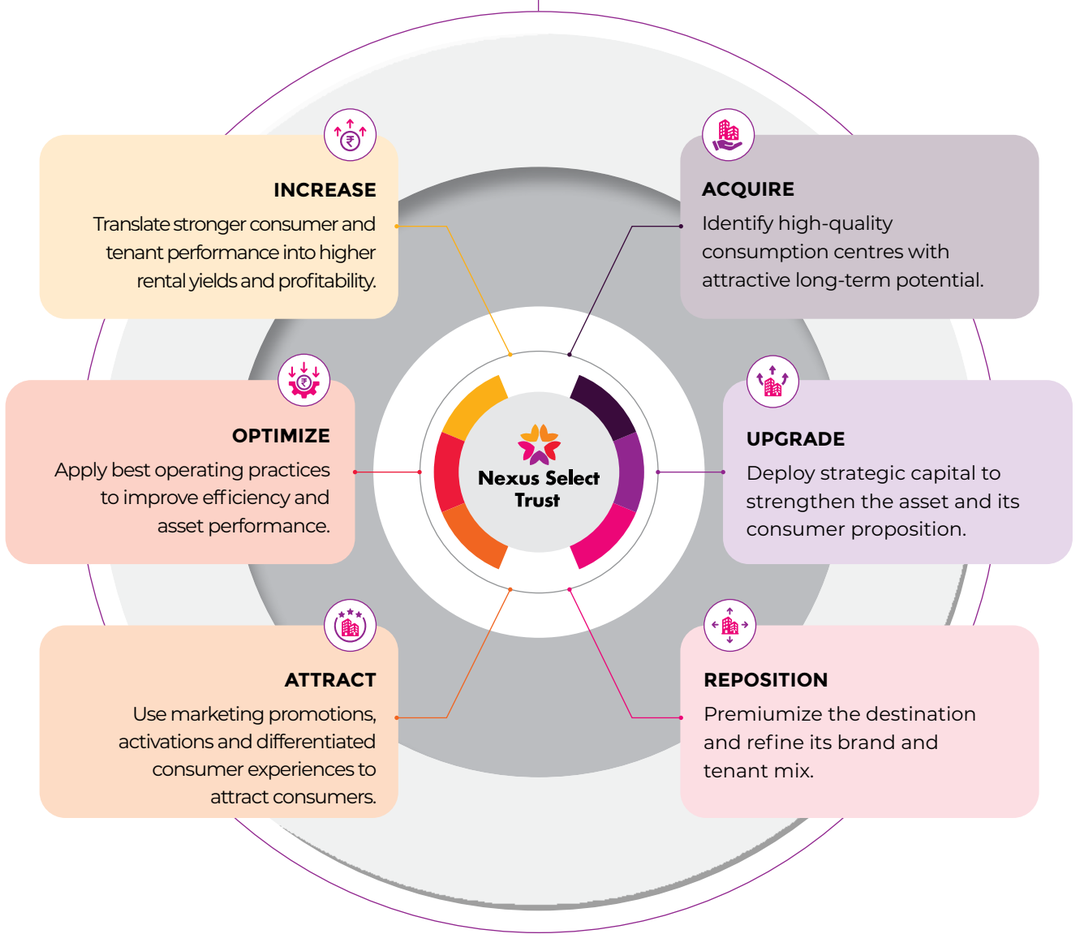
Happyness, Measured

The Happyness Index measures consumer experience, with scores of **97/100** and **100/100** for community satisfaction.

NXST's Plug-and-Play Approach

Business Model

We follow a plug-and-play approach that enables each asset to evolve through a structured cycle of acquisition, enhancement, repositioning, consumer engagement and optimization.

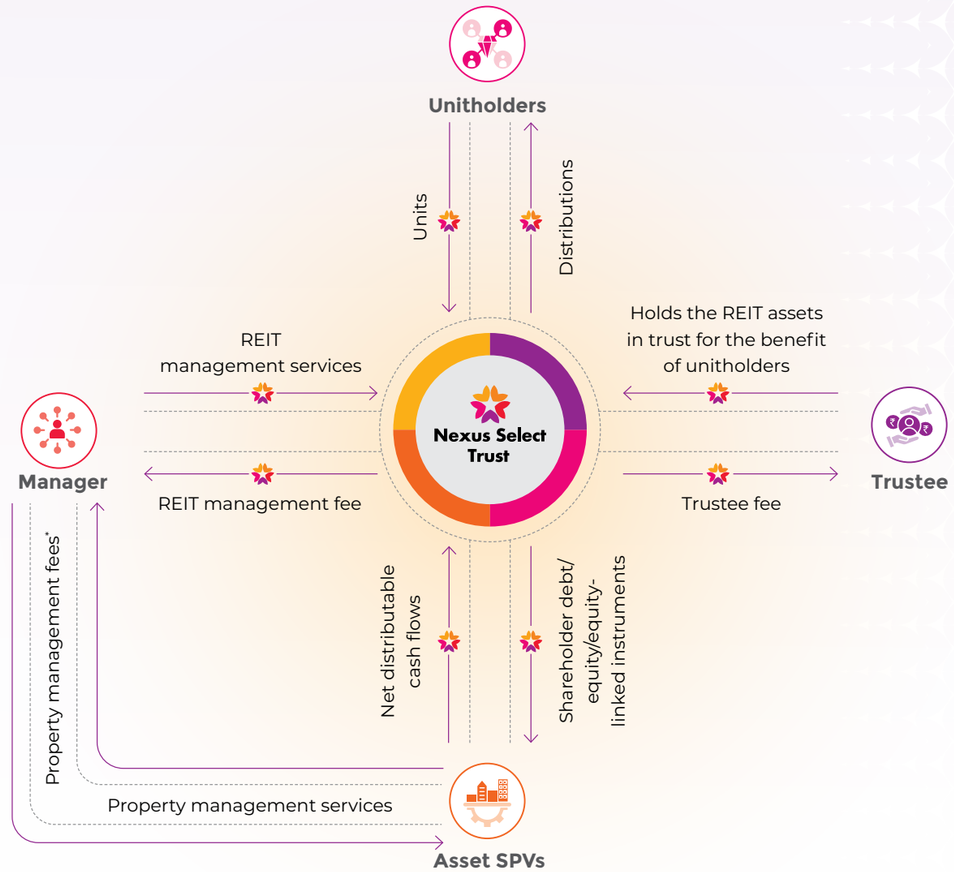


Organizational Structure

Enabling Transparency through a Clear Structure

We operate through a clearly defined framework that brings together **unitholder ownership, professional management, independent trusteeship and asset-level ownership**.

This structure enables transparent decision-making, consistent oversight and disciplined management of our income-generating assets.

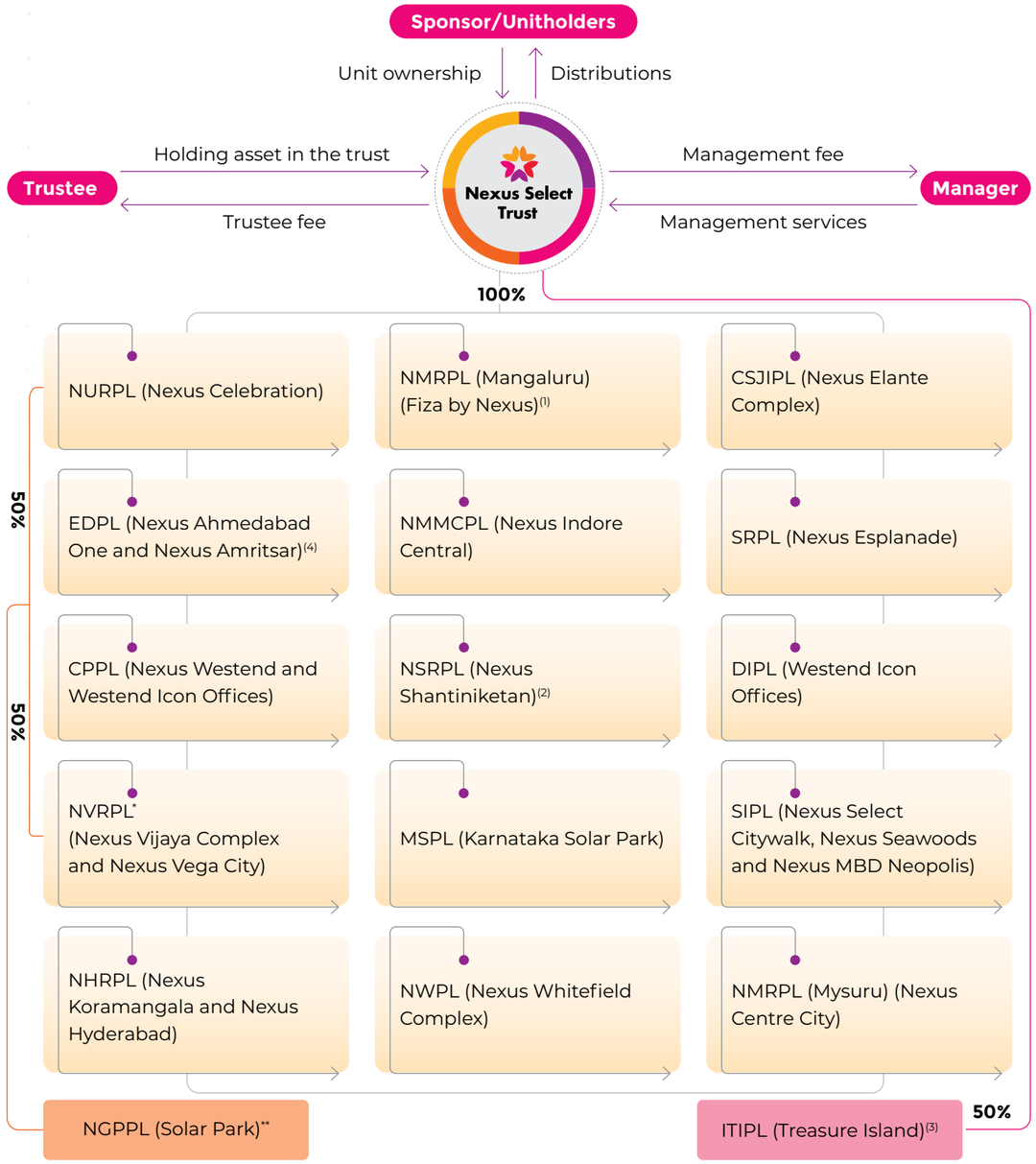


*Operation and management for the hotel assets forming part of the portfolio (i.e., Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bengaluru) are undertaken by third parties.

Nexus Select Trust

Corporate Structure

We hold our portfolio through a network of asset SPVs, subsidiaries and investment entities. This structure enables us to efficiently hold and manage individual properties and complementary assets within a common trust framework.



Notes:
(1) NMRPL is entitled to 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.
(2) NSRPL is entitled to 64.9% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan.
(3) The Nexus Select Trust holds a 50% stake in ITIPL, the remaining 50% stake continues to be held by the joint venture partner.
(4) NXST completed the acquisition of the remaining 12,926 equity shares, representing 0.55% of the equity share capital of SPV – Euthoria Developers Private Limited ('EDPL') on December 26, 2025.
*Name of the asset SPV 'VPPL' (Vijaya Productions Private Limited) has been changed to Nexus Vijaya Retail Private Limited with effect from December 30, 2025.
**NURPL and NVRPL, the SPVs of the Trust, are shareholders of Nexus Green Power Private Limited ('NGPPL'), a newly incorporated step-down subsidiary of the Trust, with each SPV holding 50% of the equity share capital of NGPPL.

Strategic Investment Vision

Our investment philosophy is centered on **disciplined capital allocation, strong governance and high-quality income-generating assets**. We combine stable cash flows from prime retail real estate with prudent leverage and robust safeguards to build a portfolio designed to perform across market cycles.

Portfolio Discipline

80%+
Minimum Portfolio Allocation to Completed, Income-Generating Retail Assets

90%+
Minimum NDCF Distribution Requirement, Paid Semi-Annually to Unitholders

REIT Operating Principles

Nexus' operating framework combines **portfolio discipline, governance oversight, related-party safeguards and capital discipline**. Together, these principles provide a framework for transparency, accountability and long-term unitholder alignment.

Governance Oversight

50%+
Minimum Independent Directors

60%
Unitholder Approval Required to Remove the REIT Manager

Performance-Linked
Management fees are directly linked to performance, reinforcing alignment with unitholder value

Related-Party Safeguards

- Sponsors are restricted from voting on related-party transactions
- Voting on sponsor asset contributions is limited to non-related parties
- Asset acquisitions and disposals are subject to independent valuation parameters
- Independent fairness opinions are required in specified related-party lease situations
- Majority unitholder approval is required for acquisitions or disposals exceeding 10% of REIT value in a financial year

Capital Discipline

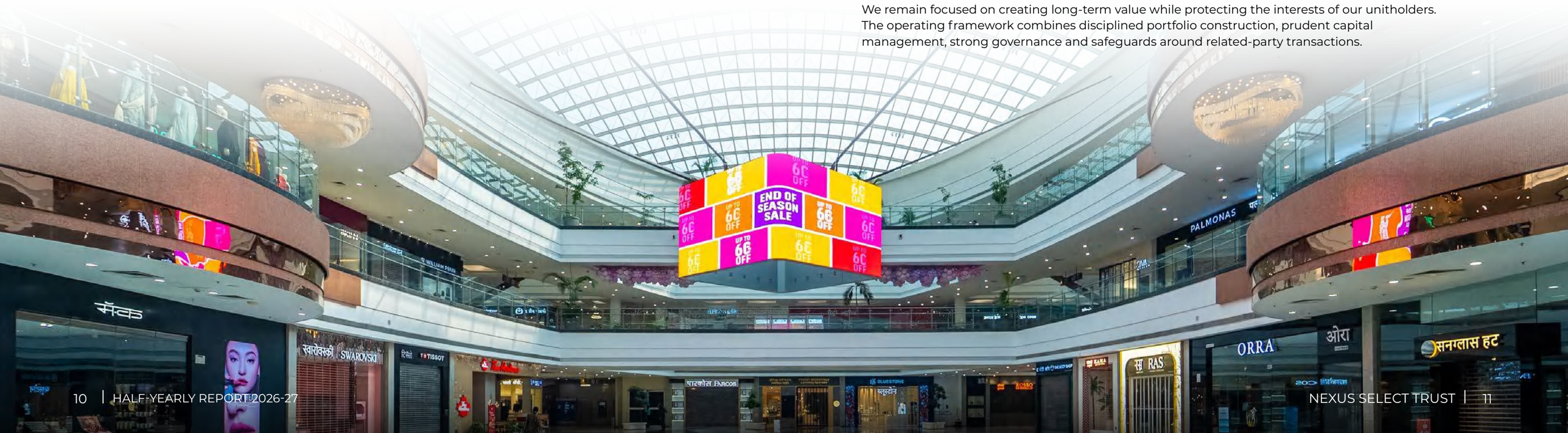
49%
Maximum Debt-to-Asset Value under REIT Regulations

25%+
Majority Unitholder Approval Required if Debt Exceeds 25% of Asset Value

These safeguards support financial stability while allowing us to pursue growth opportunities within a disciplined capital framework.

Our Commitment

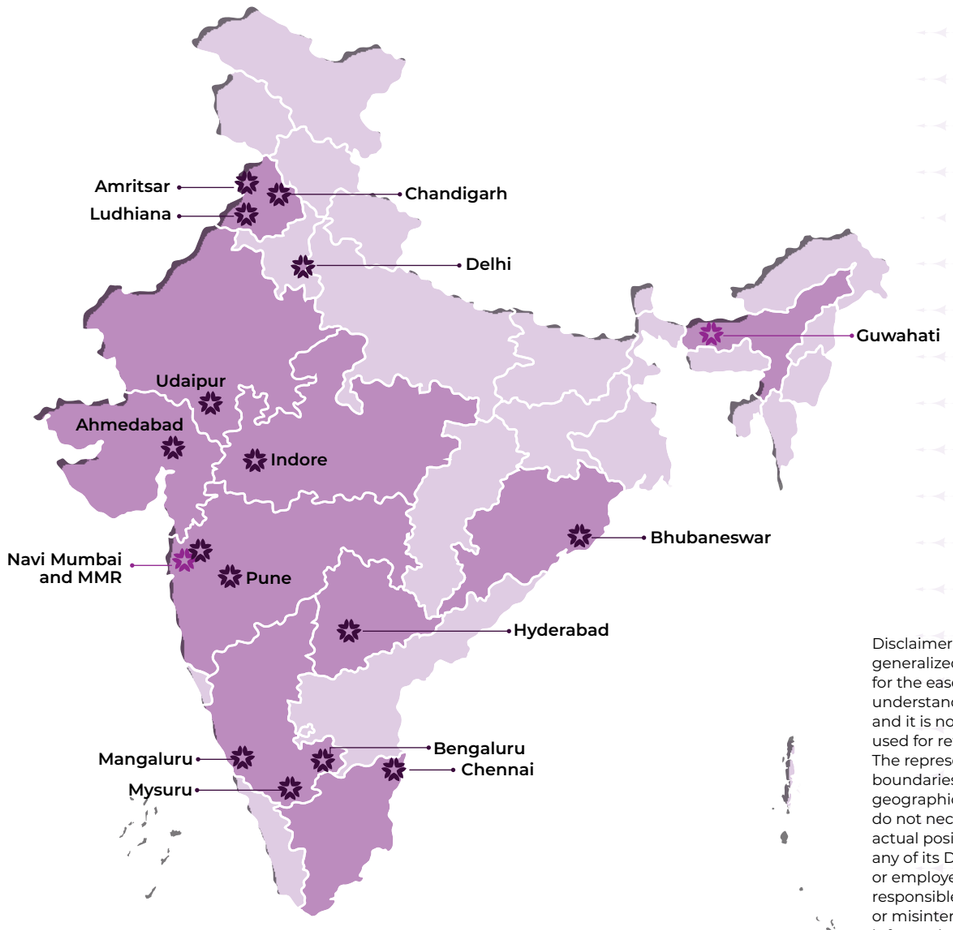
We remain focused on creating long-term value while protecting the interests of our unitholders. The operating framework combines disciplined portfolio construction, prudent capital management, strong governance and safeguards around related-party transactions.



Nexus' Footprint

Extending Footprint across India

We have evolved into a diversified pan-India retail platform spanning 15 key cities across North, West, South, East and Central India. From Amritsar to Chennai, Mumbai to Bhubaneswar, our Grade-A consumption centres connect us with some of India's most dynamic consumption markets.



Under-construction mall development

Disclaimer: This map is a generalized illustration only for the ease of the reader understanding the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The NXST or any of its Directors, officers, or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The NXST does not warrant or represent any kind of connection to its accuracy or completeness.

Asset Category	Asset	Location	Area (M sf)/Keys/ Capacity	Committed Occupancy (%)	Gross Asset Value (INR Crores)	Gross Asset Value (%)
Retail Assets	Nexus Elante	Chandigarh	1.3 M sf	94%	5,389	17.0%
	Nexus Select Citywalk	Delhi	0.6 M sf	98%	5,291	16.7%
	Nexus Seawoods	Navi Mumbai	1.0 M sf	98%	2,905	9.1%
	Nexus Ahmedabad One	Ahmedabad	0.9 M sf	97%	2,120	6.7%
	Nexus Hyderabad	Hyderabad	0.8 M sf	99%	2,034	6.4%
	Nexus Vijaya	Chennai	0.7 M sf	99%	1,643	5.2%
	Nexus Esplanade	Bhubaneswar	0.4 M sf	99%	1,208	3.8%
	Nexus Koramangala	Bengaluru	0.3 M sf	97%	1,147	3.6%
	Nexus Vega City	Bengaluru	0.4 M sf	99%	1,062	3.3%
	Nexus Westend	Pune	0.4 M sf	93%	989	3.1%
	Nexus Shantiniketan	Bengaluru	0.6 M sf	98%	972	3.1%
	Nexus Amritsar	Amritsar	0.5 M sf	99%	922	2.9%
	Nexus Whitefield	Bengaluru	0.3 M sf	98%	591	1.9%
	Nexus Celebration	Udaipur	0.4 M sf	91%	567	1.8%
	Fiza by Nexus	Mangaluru	0.7 M sf	98%	540	1.7%
	Nexus MBD Neopolis	Ludhiana	0.3 M sf	97%	470	1.5%
	Nexus Centre City	Mysuru	0.3 M sf	99%	436	1.4%
	Treasure Island	Indore	0.4 M sf	89%	255	0.8%
	Nexus Indore Central	Indore	0.2 M sf	83%	217	0.7%
Subtotal (Consumption Centres)			10.7 M sf	97%	28,758	90.5%
Commercial Offices	Westend Icon Offices	Pune	1.0 M sf	89%	1,401	4.4%
	Vijaya Office	Chennai	0.2 M sf	100%	219	0.7%
	Elante Office	Chandigarh	0.1 M sf	91%	138	0.4%
Subtotal (Commercial Offices)			1.3 M sf	90%	1,758	5.5%
Hospitality	Hyatt Regency, Chandigarh	Chandigarh	211 keys	75%	664	2.1%
	Oakwood Residence Whitefield	Bengaluru	143 keys	79%	266	0.8%
	Radisson, Ludhiana	Ludhiana	96 keys	71%	215	0.7%
Subtotal (Hospitality)			450 keys	76%	1,144	3.6%
Others	Karnataka Solar Park	Karnataka	20 MW (DC)	NA	70	0.2%
	Nexus Green Power Private Limited	Karnataka	2.5 MW (DC)	NA	40	0.1%
Subtotal (Others)			22.5 MW (DC)	NA	109	0.3%
Total			10.7 M sf consumption centres/1.3 M sf commercial offices/450 keys/22.5 MW (DC)	97% consumption centres/90% commercial offices/76% hospitality	31,769	100%

Backing India's Consumption Story



> The responsibility of a listed retail REIT is to translate these choices into a resilient business, supported by transparent governance and prudent use of capital. These principles remain fundamental to Nexus.

Dear Unitholders,

India's consumption story is becoming broader in its reach and richer in its expression. Across cities, aspirations are finding new outlets in the brands people choose the experiences they seek and the places where they spend time together. The Great India Consumption Story draws its strength from this diversity, with each market contributing its own ambitions and preferences.

For Nexus Select Trust, this is a compelling context for long-term ownership of high-quality retail real estate. Well-located consumption centres connect retailers with established catchments and give consumers access to a wider range of choices. As those relationships deepen, a destination becomes more firmly embedded in the economic and social life of its city. That relevance is central to the value of our platform.

Our conviction in this opportunity is matched by discipline in how we participate in it. A growing market rewards careful asset selection, sound underwriting and consistent investment in quality. The responsibility of a listed retail REIT is to translate these choices into a resilient business, supported by transparent governance and prudent use of capital. These principles remain fundamental to Nexus.

The breadth of India's consumption opportunity also calls for an informed view of geography. Across East India,



rising aspirations and strong retailer interest are creating demand for quality destinations in markets where Grade-A retail infrastructure remains limited. Our recently announced Guwahati transaction gives tangible expression to our conviction in this opportunity. Guwahati is emerging as a leading retail and consumption hub in Northeast India, supported by rising household incomes, increasing urbanization and a growing appetite for organized retail and premium brands.

As the region's largest commercial centre and a key gateway to the eight Northeastern states, the city serves a catchment extending well beyond its immediate population. As the gateway to the Northeast, Guwahati complements our presence in Kolkata and provides an important foundation for a wider regional footprint. This is our second under-construction transaction since listing, reflecting an approach that combines early access to attractive assets with discipline around development risk. Our East India pipeline comprises six Grade-A retail assets spanning approximately 3.6 M sf across four cities. We see this as an opportunity to build a meaningful presence across the region's key consumption hubs, guided by the strength of each catchment, the quality of the asset and its potential to create enduring value.

6
Grade-A Retail Assets in the East India Pipeline

3.6 M sf
Retail Pipeline across East India

4
Cities Covered by the East India Pipeline

Responsible ownership is equally integral to our investment philosophy. Retail destinations depend on the cities and communities around them. Managing resources efficiently, maintaining safe and inclusive spaces and supporting those communities are part of preserving the quality of our assets and the trust placed in Nexus.

Our responsibility is to participate with judgement, strengthen the institution and sustain the confidence of those who invest in it.

Growth is more durable when these responsibilities are built into everyday decisions.

Leadership continuity is another important part of that stewardship. As Dalip Sehgal prepares to retire from his current role at the end of December 2026, I thank him, on behalf of the Board, for his contribution over the past eight years. He has helped build the Nexus platform, guided it through its public listing and strengthened its operating foundations. Siddharth Nawal, appointed Managing Director & Chief Executive Officer Designate from October 12, 2026, will assume the role of Managing Director & Chief Executive Officer on January 1, 2027. His longstanding association with Nexus and deep investment experience bring valuable continuity and perspective to this planned succession.

India's consumption opportunity gives Nexus a clear sense of purpose. Our responsibility is to participate with judgement, strengthen the institution and sustain the confidence of those who invest in it. I thank our unitholders, retail partners and employees for their trust and contribution to this journey.

Yours sincerely,

Asheesh Mohta
Chairman

Shaping India's Consumption Story



> Premiumization is visible in the demand for distinctive products and better brand experiences. Jewellery, beauty and dining have an important place in our curation, alongside the categories that make our centres relevant to everyday shopping.

Nexus Select Trust

Dear Unitholders,

India's Consumption Story comes to life in the choices people make every day. A customer discovering a new brand, a family spending an evening together or friends meeting over a meal each gives us an insight into what makes a retail destination relevant. At Nexus, understanding these occasions shapes how we curate our centres and work with our retail partners.

Our role is to earn the consumer's visit and make it worthwhile. The mix of brands, quality of dining, entertainment and ease of the overall experience all influence that decision. Our centres serve different cities and catchments, so a common operating standard must be accompanied by a close understanding of local preferences. This combination is at the heart of our approach to consumer engagement.

Our focus on consumers and retailers underpins our performance. During the first half of FY 2026-27, tenant sales stood at INR 7,760 Crores, a year-on-year increase of 15%, while net operating income reached INR 1,014 Crores, growing 9%. We recorded 7.2 Crores footfall in H1 and closed the period at 97% leased occupancy. Distributions for the half-year totaled INR 729 Crores, equivalent to INR 4.809 per unit. These measures connect consumer activity and retailer confidence with the value delivered to our unitholders.

An important part of our work is keeping the retail offering aligned with changing aspirations.

Premiumization is visible in the demand for distinctive products and better brand experiences. Jewellery, beauty and dining have an important place in our curation, alongside the categories that make our centres relevant to everyday shopping. During H1, we introduced first-to-portfolio stores including Lego, Michael Kors, Massimo Dutti, Guerlain, lyfberry acai, Naked Juicebar, The Bear House adding fresh reasons for consumers to explore our destinations.

We approach engagement with the same commercial purpose. Cultural occasions, entertainment and curated shopping experiences can bring people into our centres; the quality of the visit gives them a reason to return. Our digital engagement capabilities complement this work by supporting discovery and a closer understanding of consumer preferences. The objective is a stronger relationship with the customer across visits.

INR 7,760 Crores
Tenant Sales

7.2 Crores
Consumer Visits

97%
Leased Occupancy

Behind that experience is the daily work of our teams and retail partners. Leasing decisions, asset upkeep, service quality and operating efficiency influence the productivity of each destination. Our Nexus 2.0 agenda connects these capabilities with portfolio expansion, premiumization and deeper consumer engagement. It also recognizes that leadership depth and empowered teams are essential to managing a larger platform well.

Our role is to earn the consumer's visit and make it worthwhile.

As I prepare to retire from my current role on December 31, 2026, helping build Nexus into India's first listed retail REIT has been a privilege, and I thank our teams, retail partners, our Board and unitholders for making that journey possible. It has been a privilege to lead Nexus Select Trust through one of the most exciting chapters in its journey since inception. Together, we have built an institution defined by exceptional people, strong governance and an unwavering commitment to excellence. I am proud of what we have accomplished and leave knowing the organization is well prepared for its next chapter.

As announced, Siddharth Nawal will succeed me on January 1, 2027. We are working closely through the transition.

I thank you for your continued trust. What gives me confidence in Nexus is our ability to stay close to the consumer and turn that understanding into better destinations. That is how we Shape India's Consumption Story, one meaningful visit at a time.

Yours sincerely,

Dalip Sehgal
Executive Director and Chief Executive Officer



Capturing the Next Phase of India's Consumption

India's consumption landscape is undergoing a structural transformation. Rising affluence, expanding urban centres, younger consumers and evolving preferences are reshaping demand. At the same time, consumers are placing greater value on brands, experiences, convenience and the quality of destinations they visit.

This evolution creates a clear strategic opportunity for us at Nexus. Our Vision 2030 is to build a significantly larger, more productive consumption platform. Nexus is positioned to participate in India's next phase of consumption growth.



Our Ambition: Vision 2030

Our ambition is to double the footprint of the platform while strengthening its productivity, relevance and quality.

30-35
Urban Consumption Centres

18-20 M sf
Retail GLA

28-30%
Target LTV

But scale alone is not the objective. The objective is to build a platform that becomes stronger as it grows. We will expand selectively, improve the productivity of existing space, deepen consumer engagement, strengthen operating capabilities and maintain financial discipline.

Five Priorities to Capture the Opportunity

Vision 2030 is built around five interconnected priorities that respond directly to the evolution of India's consumption landscape.

01 Scale with Intent

Expanding into the right markets

As consumption expands geographically, we are pursuing selective acquisitions and strategic partnerships in markets where the Nexus platform can create incremental value.

Our approach is guided by four considerations:

Strong catchments
Markets with attractive consumption fundamentals and long-term growth potential

Platform fit
Assets where Nexus capabilities can strengthen performance

Value-creation potential
Clear opportunities to improve tenant mix, productivity and consumer relevance

NAV and DPU accretion
A defined pathway to creating incremental value

Every opportunity is evaluated against consistent criteria, including catchment fundamentals, alignment with the Nexus operating model and a clear pathway to NOI accretion.

The objective is not simply to add centres, but to add the right centres and integrate them into a stronger consumption platform.

02 Improve Productivity

Making existing space work harder

As the portfolio matures, value creation increasingly comes from improving the productivity of the space we already operate.

Our approach combines **tenant curation, strategic churn, premiumization and category-led interventions** to align the portfolio more closely with evolving consumer demand.

NEXUS HYDERABAD



An underperforming hypermarket and fashion anchor was strategically churned ahead of lease expiry and replaced with a premium international fashion anchor.

INR **75** → INR **144 psf pm**
Effective Rent

2x Increase

INR **1,064** → INR **3,200 psf pm**
Trading Density

3x Improvement

The intervention demonstrates how proactive tenant curation can unlock value within a highly occupied asset.

NEXUS SEAWOODS



A dedicated Jewellery Zone brought together marquee brands like Indriya, Kalyan Jewellers and CaratLane.

1.5x
Effective Rental Uplift

~4x
Trading Density Improvement

The initiative demonstrates how category clustering can strengthen both consumer relevance and space productivity.

The focus is not simply on filling space. It is on allocating space where it can generate greater consumer engagement, tenant productivity and rental potential.

03 Deepen Consumer Engagement

Building destinations around the way consumers spend time

As consumption evolves, the role of a consumption centre extends beyond transactions.

Shopping is increasingly complemented by **F&B, entertainment, discovery and experiences,** creating opportunities to increase engagement and strengthen the frequency and duration of visits.

H1 FY 2026-27

17+
Ticketed Attractions

22%
Growth in Ticket Sales

5%
Footfall Growth

Our portfolio of experiences includes family attractions and immersive formats across centres, creating additional reasons to visit and broadening the role of Nexus destinations within their communities.

From visit to engagement



NexusONE complements the physical destination with digital touchpoints across rewards, parking and consumer engagement.

The objective is to build a more connected consumer relationship before, during and beyond the physical visit.

04 Build One Platform

Scaling capabilities alongside the portfolio

A larger portfolio requires a stronger operating backbone.

Operations 2.0 is designed to create greater consistency, visibility and responsiveness across our centres through:

- Standardized processes
- Centralized governance
- Automation
- Real-time dashboards
- Tenant performance monitoring
- Digital transaction data
- Automated footfall tracking
- Collections and operating-cost visibility

Technology and data are increasingly connecting consumer intelligence, asset performance and operational decision-making across the portfolio.

The scale advantage

Common Processes
Create consistency

Shared Capabilities
Create operating leverage

Centralized Intelligence
Improve decision-making

Technology
Increase visibility and responsiveness

The objective is to enable Nexus to scale the portfolio without proportionately increasing operational complexity.

Nexus Select Trust

05 Grow with Discipline

Maintaining the capacity to invest and grow

Vision 2030 is supported by disciplined capital allocation and a balance sheet designed to provide capacity for selective expansion.

As of September 2026

18%
LTV

AAA/Stable
Credit Rating

~US$1 Bn
Available Debt Headroom

This provides flexibility to pursue attractive inorganic opportunities while retaining financial capacity and maintaining a measured approach to leverage.

Growth with Environmental Discipline

Sustainability is increasingly embedded in how we operate the portfolio.

~55%
Renewable Energy Consumption

Net Zero
Scope 1 and 2 Emissions by 2030 (FY 20 baseline)

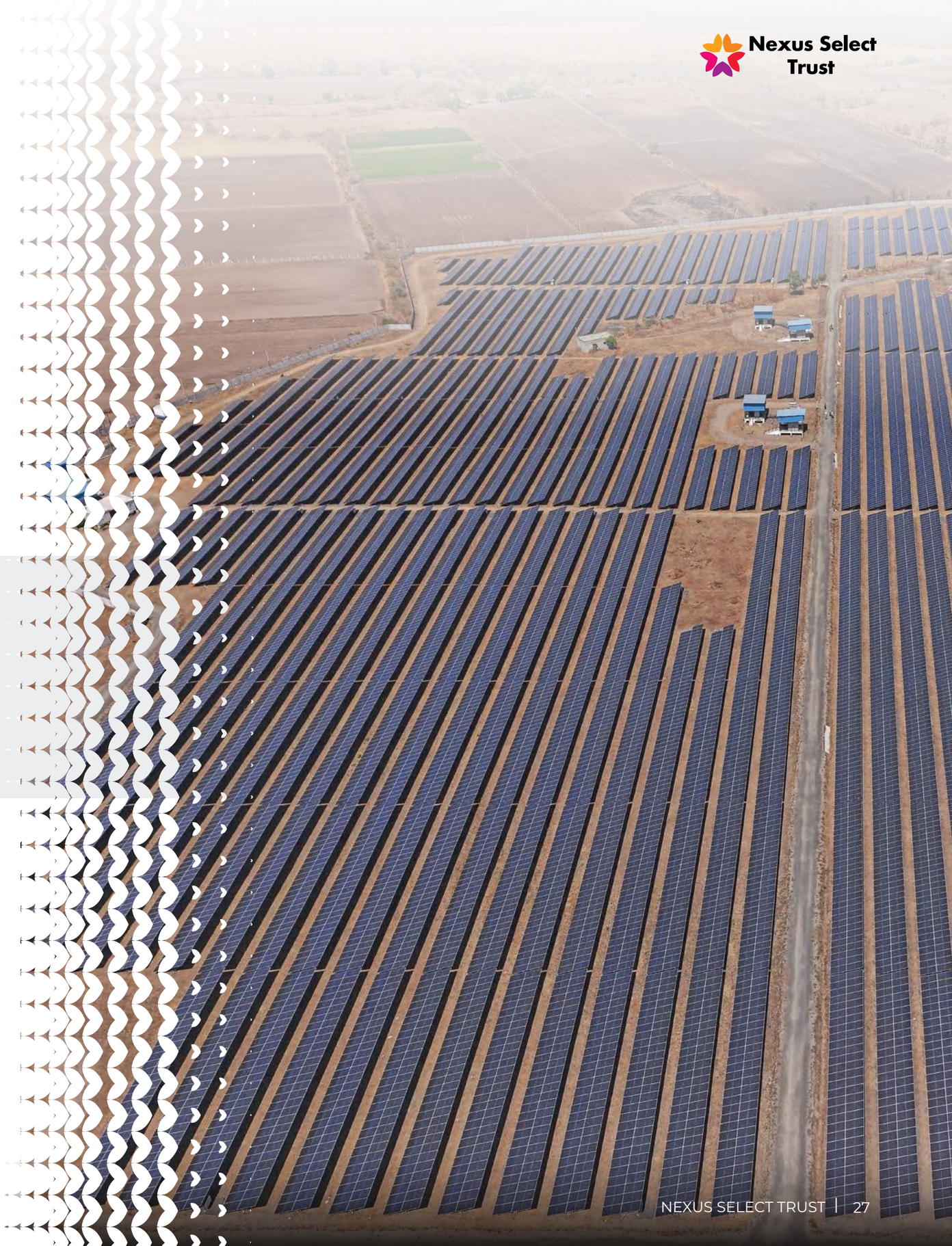
As the platform expands, improving resource efficiency and increasing renewable energy adoption will remain part of our approach to long-term growth.

Building for the Consumption of Tomorrow

DOUBLE THE FOOTPRINT.

A STRONGER CONSUMPTION PLATFORM.

Our ambition is to build a platform that is better positioned to capture the evolution of India's consumption, more productive in the way it uses space, and stronger in the value it creates as it scales.



Performance that Moves Us Forward

We entered FY 2026-27 with strong operating momentum, underpinned by resilient consumption, healthy leasing activity and disciplined capital management. In H1, the strength of our consumption-centre platform translated demand into stronger tenant performance, leasing momentum and cash generation. As we execute our strategy, we remain focused on strengthening our assets, deepening consumer engagement and creating sustainable value for our unitholders.

Financial Highlights

H1 FY 2026-27

INR **1,350** Crores
Revenue from Operations

INR **1,014** Crores
NOI

9% YoY
NOI Growth

INR **4.809**
DPU

75%
NOI Margin

INR **969** Crores
EBITDA

72%
EBITDA Margin

9% YoY
DPU Growth

Retail Performance

We continue to actively manage our leasing portfolio through renewals, strategic churn and new leasing, with a focus on strengthening occupancy, tenant quality and rental growth.

INR **1,191** Crores
Revenue from Operations

INR **918** Crores
NOI

77%
NOI Margin

~INR **7,760** Crores
Tenant Sales

15% YoY
Tenant Sales Growth

9% YoY
NOI Growth



Retail Leasing

We continue to actively manage our leasing portfolio through renewals, strategic churn and new leasing, with a focus on strengthening occupancy, tenant quality and rental growth.

10.7 M sf
Gross Leasable Area

94%
Trading Occupancy

0.9 M sf
Re-Leased

4.5 Years
WALE

97%
Leased Occupancy

0.9 M sf
Leased

22%
Re-Leasing Spread

570+
Deals

Tenant and Asset Performance

Retail Tenants

Nexus' tenant ecosystem combines leading domestic and international brands across categories, supported by long-standing relationships and continued additions to the portfolio.

3,200+
Stores

~**1,100**
Domestic and International Brands

INR **1,963** psf pm
Trading Density



Hospitality

Nexus' hospitality portfolio provides complementary income streams alongside its core consumption-centre platform.

Hyatt Regency, Chandigarh

211 Keys

68%
Occupancy

INR **11,090**
Average Daily Rate (ADR)

INR **55** Crores
Revenue from Operations

INR **22** Crores
NOI

Oakwood Residence, Bengaluru

143 Keys

82%
Occupancy

INR **8,795**
Average Daily Rate (ADR)

INR **20** Crores
Revenue from Operations

INR **12** Crores
NOI

Radisson, Ludhiana*

96 Keys

69%
Occupancy

INR **6,599**
Average Daily Rate (ADR)

INR **11** Crores
Revenue from Operations

INR **1.5** Crores
NOI

*Radisson, Ludhiana is under renovation and closed since August 2026.

Office

Westend Icon Offices

1.0 M sf
Area

89%
Leased Occupancy

INR **45** Crores
NOI

22% YoY
NOI Growth

2.6 Years
WALE

Vijaya Office

0.2 M sf
Area

100%
Leased Occupancy

INR **5** Crores
NOI

8% YoY
NOI Growth

4.3 Years
WALE

Elante Office

0.1 M sf
Area

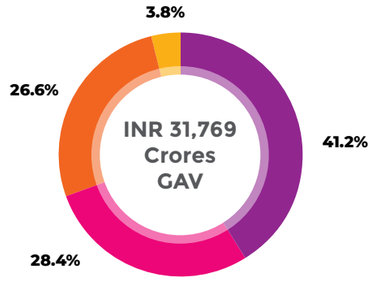
91%
Leased Occupancy

INR **6** Crores
NOI

(6)% YoY
NOI Growth

2.4 Years
WALE

Key Performance Indicators



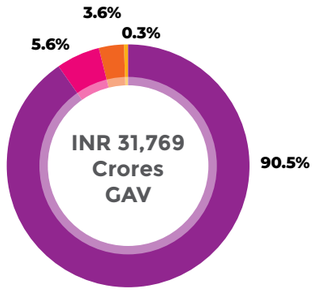
Gross Asset Value (GAV) Break-up by Region

- North
- South
- West
- East



REIT/SPV Debt Composition

- REIT-Level Debt
- SPV-Level Debt



Gross Asset Value (GAV) Break-up by Segment

- Consumption Centres
- Commercial Offices
- Hospitality
- Solar



Fixed/Floating Debt Composition

- Fixed Debt
- Floating Debt



Statement of Net Assets at Fair Value

As of September 30, 2026

INR 33,460 Crores
Total Fair Value of Assets

INR 7,448 Crores
Total Liabilities

INR 26,012 Crores
Net Asset Value

151.50 Crores
Number of Units

INR 171.70
NAV per Unit

8% YoY
NAV Growth

Financing

INR 6,219 Crores
Gross Debt

INR 5,653 Crores
Net Debt

18%
Net Debt to GAV (LTV)

7.2%
Average Debt Cost

Credit Rating of Non-Convertible Debentures (NCD)

- CRISIL AAA/Stable
- ICRA AAA/Stable

Credit Rating of NXST

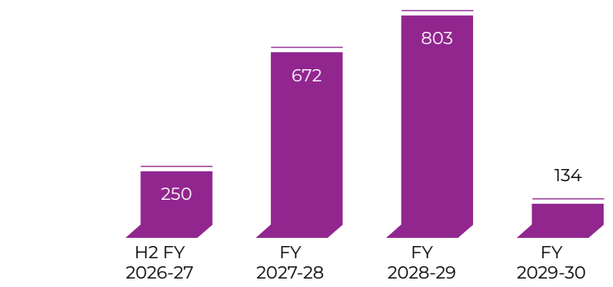
- CRISIL AAA/Stable
- ICRA AAA/Stable

Credit Rating of Commercial Paper

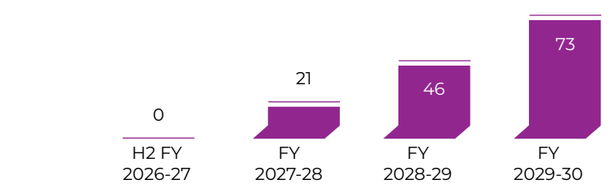
- CRISIL A1+

Debt Maturity Profile

REIT-Level Debts (INR Cr)



SPV-Level Debts (INR Cr)



Creating Value through Disciplined Capital

We remain focused on creating sustainable, long-term value for our unitholders through consistent distributions, disciplined capital management and transparent engagement with the investment community. As we scale our platform, we remain anchored by strong operating performance, predictable cash flows and robust governance.

Key Highlights

INR 729 Crores
Distribution in H1 FY 2026-27

9%
YoY Distribution Growth

81K
Total Unitholders

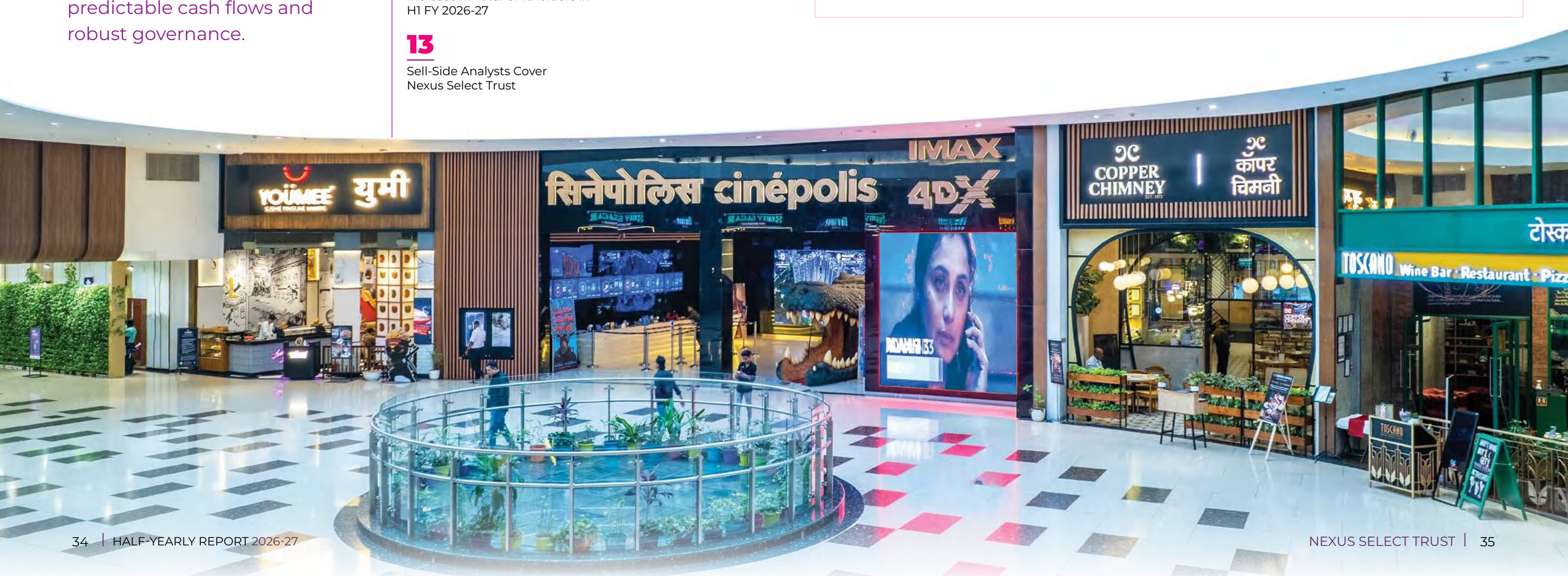
11K
Increase in Total Unitholders in H1 FY 2026-27

13
Sell-Side Analysts Cover Nexus Select Trust

Analyst Coverage

Nexus Select Trust is covered by the following brokerage houses:

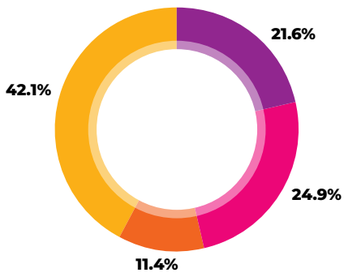
IIFL Securities	Axis Capital	JM Financial Institutional Securities	Emkay Research	Equirus Securities
Avendus Spark Capital Research	Nuvama Institutional Equities	Morgan Stanley	J.P. Morgan	Kotak Institutional Equities
ICICI Securities	Bank of America	Investec Capital		



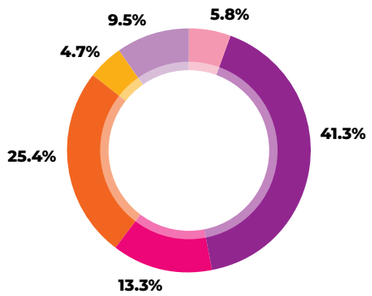
Unitholding Pattern

Category	No. of Units	% Holding
Institutional Investors		
Sponsor/Sponsor Group	32,70,92,801	21.6%
Foreign Portfolio Investors	16,17,50,822	10.7%
Mutual Funds	26,31,45,017	17.4%
Insurance Companies	8,50,19,802	5.6%
Provident/Pension Funds	93,51,689	0.6%
Other Institutions Unitholding	2,03,38,715	1.3%
Total Institutions	**86,66,98,846**	**57.2%**
Non-Institutional Investors		
Individuals	24,76,35,902	16.3%
Body Corporates	26,58,17,396	17.5%
NRIs	13,48,41,907	8.9%
NBFCs registered with RBI	556	0.0%
Trusts	5,141	0.0%
Clearing Members	252	0.0%
Total Non-Institutions	**64,83,01,154**	**42.8%**
Total	1,51,50,00,000	100.0%

Unitholding Pattern



Diversified Public Unitholding Pattern



Data is as of September 30, 2026.

[1] Includes Alternative Investment Funds, Provident or Pension Funds.

[2] Includes clearing members, NBFCs registered with RBI, Body corporates, among others.

Financial and Distribution Calendar

Date	Event
August 2026	Q1 FY 2026-27 Results & Earnings Call
August 2026	Q1 FY 2026-27 Distribution Payout
November 2026	Q2 FY 2026-27 Results & Earnings Call
November 2026	Q2 FY 2026-27 Distribution Payout
February 2027*	Q3 FY 2026-27 Results & Earnings Call
February 2027*	Q3 FY 2026-27 Distribution Payout
May 2027*	Q4 FY 2026-27 Results & Earnings Call
May 2027*	Q4 FY 2026-27 Distribution Payout

**These are indicative timeframes and may undergo changes.*

Trading Performance

Our trading performance reflects continued investor participation in India's listed retail REIT opportunity. Since listing, we have built a growing institutional and retail investor base, underpinned by operating performance, a consistent distribution track record and an expanding portfolio.

Particulars	NSE	BSE
Offer Price (INR per unit)	100.00	100.00
52-week High (INR per unit)	191.9	175.0
52-week Low (INR per unit)	150.5	150.2
Closing Price (INR per unit)	167.3	167.1
Market Capitalization (INR Mn)	2,53,460	2,53,096
Average Daily Trading Volume (units) *(For the period April 1, 2026 to September 30, 2026.)*	3,90,441	97,008

Investor Engagement

We maintain an active dialogue with the investment community, providing timely updates on financial performance, portfolio developments, capital allocation and strategic priorities. This regular engagement helps investors and analysts track our platform's evolution and assess its long-term value creation opportunity.

ESG Approach

From Commitment to Impact

As we scale towards Vision 2030, we are focused not only on **how much we grow, but how we grow**. A larger consumption platform brings greater responsibility towards the environment, our people, our communities and the stakeholders who engage with us every day.

We are embedding sustainability and responsible business practices across our portfolio, with measurable progress across our environmental commitments, people agenda and community initiatives. At the same time, we are strengthening the institution behind our growth, recognising that the quality of our people and practices will be as important to our future as the scale of our assets.



Environment

Advancing Our Net Zero Pathway

We are committed to achieving Net Zero for Scope 1 and Scope 2 emissions by 2030. Our progress is already visible across the portfolio.

In H1 FY'27, we achieved an approximately **37% reduction in Scope 1 and Scope 2 emissions intensity** against our Net Zero pathway. Renewable energy now meets approximately **55% of our portfolio power requirements**, measured across common area and HVAC consumption, supported by more than **67 MW of installed renewable energy capacity**.

Our focus extends beyond energy. **All our assets are Green Building Certified**, with several achieving **5-Star ratings from the Bureau of Energy Efficiency**, reflecting our continued focus on resource efficiency and responsible asset management.

Our Environmental Progress

37%
Reduction in Scope 1 & 2 emissions

~55%
Portfolio power requirements met through renewable energy

~67 MW (DC)
Installed renewable energy capacity

**Against our Net Zero pathway, Q1 FY 2026-27*

People

Building the Capabilities Behind Our Growth

Our consumption centres are brought to life by thousands of people across the platform. As we grow, we are investing in the capabilities, leadership and learning that enable our people to grow with us.

We were recognized as a Great Place to Work for the sixth consecutive year, reflecting our continued focus on creating an inclusive and engaging workplace.

This year, we also launched Aarunya, in partnership with Medhavi Skills University, an industry-focused higher-education programme dedicated to mall management. As India's first higher-education programme focused on this discipline, Aarunya is designed to develop a stronger pipeline of skilled retail professionals and frontline leaders.

For us, capability building is an important part of building the consumption platform of tomorrow.

Aarunya
India's first higher-education programme focused on mall management

Communities

Creating Value Beyond Our Assets

Our role in the communities around our consumption centres extends beyond our physical footprint. We focus on initiatives that address relevant social and environmental needs and create measurable outcomes.

Through the Lakes of Happyness and Happyness for HER initiatives, our menstrual hygiene awareness programme, we reached more than 240,000 women and distributed over 1.5 Mn sustainable sanitary products, combining awareness with access at scale.

Through Lakes of Happyness, we have rejuvenated 11 lakes in communities surrounding our assets, with a further 4 lakes currently under rejuvenation. These initiatives reflect our approach to creating value that extends beyond our portfolio and into the communities in which we operate.

Our Community Impact

2,00,000+
Women reached through Happyness for HER

1.5 Mn+
Sustainable sanitary products distributed

11
Lakes rejuvenated

4
Additional lakes under rejuvenation

Governance

Making ESG Part of How We Operate

As our platform grows, we are strengthening the governance systems that enable us to translate our commitments into consistent action.

Our ESG governance framework brings together the ESG Apex Committee, chaired by our CEO, the cross-functional ESG Task Force and Mall-level ESG Champions. This structure connects strategic oversight with execution at the asset level, enabling ESG priorities to be embedded across our portfolio.

Through this governance architecture, we continue to track progress, strengthen accountability and integrate sustainability considerations into our day-to-day operations.

Recognition of Our Progress

Our sustainability, people and governance practices have received recognition from leading industry and workplace organisations.

- **5-Star GRESB Rating; Scored 92.3/100**
- **Great Place to Work, sixth consecutive year**
- **Best HR Practices – L&D and Succession Planning**
- **CII National Award for Excellence in Water Management**
- **Highly Commended for Sustainability Initiatives and CSR Projects**

Guiding with Collective Acumen



Mr Asheesh Mohta

Chairperson and Non-Executive Non-Independent Director



Mr Arjun Sharma

Vice Chairperson and Non-Executive Non-Independent Unitholder Nominee Director



Mr Siddharth Nawal

Non-Executive Non-Independent Director*



Mr Dalip Sehgal

Executive Director and Chief Executive Officer



Mr Sadashiv S Rao

Non-Executive Independent Director



Ms Alpana Parida

Non-Executive Independent Director



Mr Jayesh Merchant

Non-Executive Independent Director



Mr Michael Holland

Non-Executive Independent Director

Note:
*The appointment of Mr Siddharth Nawal was regularized from Non-Executive Non-Independent Additional Director to Non-Executive Non-Independent Director pursuant to approval of the shareholders of the Manager, on July 29, 2026. Further, Mr Siddharth Nawal has been appointed as the Managing Director and Chief Executive Officer Designate of the Company, with effect from October 12, 2026. He shall be the Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company with effect from January 1, 2027.



Mr Dalip Sehgal

Executive Director and Chief Executive Officer#



Mr Rajesh Deo

Chief Financial Officer



Mr Vijay Kumar Gupta

General Counsel, CS and Compliance Officer

Senior Management Team

Mr Jayen Naik

President – Operations





Mr Nirzar Jain

President – Leasing

Mr Nishank Joshi

Chief Marketing Officer





Mr Pratik Dantara

Chief Investor Relations Officer and Head – Strategy

Mr Rohan Vaswani

Chief Human Resources Officer





Mr Gautam Vaswani

Chief Acquisition Officer

Note:
#Mr Dalip Sehgal has tendered his resignation on October 12, 2026, from his position as the Executive Director and Chief Executive Officer (Key Managerial Personnel) of the Company w.e.f. close of business hours on December 31, 2026.



Mr Nilesh Singh

Senior Vice President – ESG and Business Excellence

Portfolio Overview

Nexus Select Citywalk

Delhi

Established in 2007, Nexus Select Citywalk is a premier consumption destination in South Delhi's Saket district, bringing together premium brands, dining, entertainment and experiences. Its strong consumer franchise and strategic location make it a key anchor of our portfolio, with further potential for premiumization and deeper consumer engagement.

Asset Performance Overview

0.55 M sf
Leasable Area

INR **5,291** Crores
Gross Asset Value

INR **1,020** Crores
Tenant Sales

0.78 Crores
Annual Footfall

204
Total Brands

98%
Leasing Occupancy

722
Food Court Seats

1,170
4-Wheeler Parking Slots

Key Brands Present

ZARA · Apple · Foot Locker · PRADA BEAUTY · GUCCI beauty · Massimo Dutti · TANISHQ · GUERLAIN · COS · CharlotteTilbury · tbsp. TABLESPOON · YUM YUM CHA



Nexus Select Trust

Nexus Elante

Chandigarh

Nexus Elante is a dominant consumption destination in Chandigarh and one of the largest assets in our portfolio. The integrated complex brings together retail, office and hospitality, creating a broader urban destination anchored by the core consumption centre. During H1 FY 2026-27, we further strengthened the Elante Complex through the acquisition of approximately **60,000 sf** of the adjoining building, expanding the asset's potential and strengthening its integrated ecosystem.

Asset Performance Overview

1.3 M sf
Leasable Area

INR **5,389** Crores
Gross Asset Value

INR **1,014** Crores
Tenant Sales

0.63 Crores
Annual Footfall

285
Total Brands

94%
Leasing Occupancy

600
Food Court Seats

3,335
4-Wheeler Parking Slots

Key Brands Present

ZARA, UNIQLO, Westside, Lifestyle, Tanishq, Malabar Gold & Diamonds, Indriya, Michael Kors, Longines, Sephora, Burma Burma, Oven Fresh



Nexus Seawoods

Navi Mumbai

Nexus Seawoods is a large-format consumption centre serving Navi Mumbai and its rapidly evolving urban catchment. Located within an established mixed-use environment, the centre brings together shopping, dining, entertainment and everyday consumption. With one of the largest retail footprints in our portfolio, Seawoods offers significant scale for tenant optimization and sustained consumer-led growth.

Asset Performance Overview

1 M sf Leasable Area	INR **2,905** Crores Gross Asset Value	INR **882** Crores Tenant Sales	**0.78** Crores Annual Footfall
285 Total Brands	**98**% Leasing Occupancy	**1,200** Food Court Seats	**1,608** 4-Wheeler Parking Slots

Key Brands Present

H&M, Westside, Lifestyle, Tanishq, Indriya, Cinépolis, Malabar Gold & Diamonds, Croma A Tata Enterprise, You Mee, 28K Kraft Brewzz, tira, namco



Nexus Select Trust

Nexus Ahmedabad One

Ahmedabad

It is a well-established consumption destination serving Ahmedabad's broad and affluent urban catchment. With a strategic location and strong tenant base, the centre is an important retail destination in Gujarat, with opportunities to strengthen category depth, refresh the tenant mix and create more engaging consumer experiences.

Asset Performance Overview

0.9 M sf Leasable Area	INR **2,120** Crores Gross Asset Value	INR **522** Crores Tenant Sales	**0.46** Crores Annual Footfall
207 Total Brands	**97**% Leasing Occupancy	**716** Food Court Seats	**1,500** 4-Wheeler Parking Slots

Key Brands Present

H&M, DECATHLON, MARKS & SPENCER LONDON, Lifestyle, SHOPPERS STOP, Cinépolis, SEPHORA, RADO SWITZERLAND, FOSSIL, BARBEQUE NATION, asics, LACOSTE



Nexus Hyderabad

Hyderabad

Nexus Hyderabad is a major consumption destination in one of India's fastest-growing metropolitan markets, benefiting from the city's expanding consumer economy. The centre brings together fashion, lifestyle, entertainment and dining, with its scale and strong occupancy supporting its role as an important contributor to our portfolio's recurring retail income.

Asset Performance Overview

0.8 M sf
Leasable Area

INR **2,034** Crores
Gross Asset Value

INR **607** Crores
Tenant Sales

0.55 Crores
Annual Footfall

159
Total Brands

99%
Leasing Occupancy

834
Food Court Seats

1,250
4-Wheeler Parking Slots

Key Brands Present

ZARA · Westside · Victoria's Secret · Sephora · Malabar Gold & Diamonds · tira · Style Union · Pantaloons · ethos · You Mee · Coastal Canteen · PVR



Nexus Select Trust

Nexus Koramangala

Bengaluru

Located in one of Bengaluru's established consumption and lifestyle districts, Nexus Koramangala serves a highly urban, digitally connected and experience-oriented consumer base. Its compact footprint and strong occupancy position it as a highly productive asset within our Bengaluru portfolio.

Asset Performance Overview

0.3 M sf
Leasable Area

INR **1,147** Crores
Gross Asset Value

INR **352** Crores
Tenant Sales

0.53 Crores
Annual Footfall

93
Total Brands

97%
Leasing Occupancy

650
Food Court Seats

533
4-Wheeler Parking Slots

Key Brands Present

DECATHLON, Foot Locker, WESTSIDE, VICTORIA'S SECRET, tira, PVR INOX, LEGO, LUSH, SEPHORA, FOREVER NEW, go chujang



Nexus Select Trust

Nexus Vijaya

Chennai

It is a well-established consumption centre in Chennai, supported by a strong urban catchment and a diversified tenant ecosystem. The complex also includes Vijaya Office, extending the asset beyond retail into complementary commercial use.

Asset Performance Overview

0.65 M sf Leasable Area	INR **1,643** Crores Gross Asset Value	INR **493** Crores Tenant Sales	**0.50** Crores Annual Footfall
128 Total Brands	**99**% Leasing Occupancy	**650** Food Court Seats	**1,227** 4-Wheeler Parking Slots

Key Brands Present

Lifestyle · Westside · Decathlon · ethos · SPAR · Lille by Challani · Reliance digital · Shoppers Stop · PVR · Nike · Skechers



Nexus Westend

Pune

Nexus Westend is a key consumption destination in Pune, supported by the city's young, affluent and increasingly consumption-oriented population. The complex also includes Westend Icon Offices, giving the asset a complementary office component.

Asset Performance Overview

0.4 M sf Leasable Area	INR **989** Crores Gross Asset Value	INR **256** Crores Tenant Sales	**0.23** Crores Annual Footfall
134 Total Brands	**93**% Leasing Occupancy	**720** Food Court Seats	**1,985** 4-Wheeler Parking Slots

Key Brands Present

H&M, Shoppers Stop, croma A TATA Enterprise, U.S. Polo Assn., Cinépolis, Pantaloons, Barbeque Nation, The Body Shop, Tanishq, Crossword, Bagelstein, tira



Nexus Esplanade

Bhubaneswar

Nexus Esplanade is a leading consumption centre in Bhubaneswar, serving a growing urban catchment and functioning as an important destination for retail, dining and entertainment. Its high occupancy reflects the strength of its consumer proposition and tenant ecosystem.

Asset Performance Overview

0.43 M sf
Leasable Area

INR **1,208** Crores
Gross Asset Value

INR **416** Crores
Tenant Sales

0.31 Crores
Annual Footfall

126
Total Brands

99%
Leasing Occupancy

566
Food Court Seats

604
4-Wheeler Parking Slots

Key Brands Present

Lifestyle, Reliance digital, Under Armour, Snitch, Timezone, Cinépolis, chili's, Nykaa, U.S. Polo Assn., iDestiny, Helios, adidas





Nexus Select Trust

Nexus Amritsar

Amritsar

Nexus Amritsar is an established consumption destination in one of Punjab's most important urban and tourism markets. Its catchment extends beyond the city's resident population, creating a broader consumer base for retail, dining and entertainment.

Asset Performance Overview

0.5 M sf Leasable Area	INR **922** Crores Gross Asset Value	INR **259** Crores Tenant Sales	**0.21** Crores Annual Footfall
159 Total Brands	**99**% Leasing Occupancy	**480** Food Court Seats	**1,545** 4-Wheeler Parking Slots

Key Brands Present

Cinépolis, Reliance digital, Under Armour, Sephora, Timezone, H&M, Levi's, Marks & Spencer London, Tommy Hilfiger, Zudio, Sanook Kitchen, Barbeque Nation



Nexus Select Trust

Nexus Shantiniketan

Bengaluru

Nexus Shantiniketan is positioned within Bengaluru's Whitefield growth corridor, one of the city's most important commercial and residential clusters. The centre benefits from the area's expanding population, employment base and evolving consumption patterns.

Asset Performance Overview

0.6 M sf
Leasable Area

INR **972** Crores
Gross Asset Value

INR **524** Crores
Tenant Sales

0.55 Crores
Annual Footfall

117
Total Brands

98%
Leasing Occupancy

863
Food Court Seats

1,385
4-Wheeler Parking Slots

Key Brands Present

H&M, Lifestyle, Westside, SPAR, Toscano Perfectly Crafted, Tanishq, YOU MEE, Timezone, Punjab Grill, Swarovski, Zeiss, Levi's



Nexus Select Trust

Nexus Whitefield

Bengaluru

Nexus Whitefield serves one of Bengaluru's most dynamic consumption corridors. The complex combines retail with Oakwood Residence Whitefield, adding hospitality to the consumption ecosystem.

Asset Performance Overview

0.3 M sf Leasable Area	INR **591** Crores Gross Asset Value	INR **165** Crores Tenant Sales	**0.17** Crores Annual Footfall
83 Total Brands	**98**% Leasing Occupancy	**268** Food Court Seats	**664** 4-Wheeler Parking Slots

Key Brands Present

Pantaloons, Nykaa, Loyal World Market, Trends, Barbeque Nation, PVR Inox, Decathlon, adidas, Popeyes, Ala Dashinapuramlo..., Crossword



Nexus Select Trust

Nexus Celebration

Udaipur

Nexus Celebration is the Trust's consumption centre in Udaipur, serving a city with a distinctive combination of resident, business and tourism-led consumption. Its destination character gives the asset a differentiated role within the portfolio.

Asset Performance Overview

0.4 M sf
Leasable Area

INR **567** Crores
Gross Asset Value

INR **163** Crores
Tenant Sales

0.25 Crores
Annual Footfall

102
Total Brands

91%
Leasing Occupancy

450
Food Court Seats

523
4-Wheeler Parking Slots

Key Brands Present

max · AZORTE For Fashion Firsts · Reliancedigital · iconic · BIRKENSTOCK · PVR · TIMEZONE · NYKAA LUXE · SKECHERS · BARBEQUE NATION · Levi's



Nexus Select Trust

Fiza by Nexus

Mangaluru

Fiza by Nexus is a prominent consumption centre in Mangaluru, serving a growing urban catchment along with the city's wider commercial ecosystem.

Asset Performance Overview

0.7 M sf
Leasable Area

INR **540** Crores
Gross Asset Value

INR **312** Crores
Tenant Sales

0.41 Crores
Annual Footfall

118
Total Brands

98%
Leasing Occupancy

500
Food Court Seats

843
4-Wheeler Parking Slots

Key Brands Present

H&M, Reliance digital, SPAR, CENTRO SHOES & MORE, NYKAA, PABBA'S IDEAL cafe, max, zudio, PEORA, BARBEQUE NATION, Popeyes





Nexus Select Trust

Nexus Centre City

Mysuru

Nexus Centre City is a well-established consumption centre in Mysuru, serving a broad urban and regional catchment. Its position within the city gives it an important role in our South India portfolio.

Asset Performance Overview

0.3 M sf
Leasable Area

INR **436** Crores
Gross Asset Value

INR **193** Crores
Tenant Sales

0.20 Crores
Annual Footfall

89
Total Brands

99%
Leasing Occupancy

400
Food Court Seats

727
4-Wheeler Parking Slots

Key Brands Present

H&M, Westside, Hamleys, homecentre, Loyal World Market, Nykaa, iCentral, max, Nagas, Barbeque Nation, PVR



Nexus Select Trust

Nexus Indore Central

Indore

Nexus Indore Central serves the established consumption base of Indore, one of Central India's key urban markets. The asset provides us with an established platform in a city characterized by growing consumption and expanding organized retail.

Asset Performance Overview

0.2 M sf Leasable Area	INR **217** Crores Gross Asset Value	INR **27** Crores Tenant Sales	**0.07** Crores Annual Footfall
21 Total Brands	**83**% Leased Occupancy	**98** Food Court Seats	**173** 4-Wheeler Parking Slots

Key Brands Present

H&M, Pantaloons, Trends, Nykaa, Snow Kingdom, INOX Insignia, The Crush Coffee, Forest Essentials, Cafe Bollywood Food • Funtertainment, lenskart



Nexus Select Trust

Nexus Vega City

Bengaluru

Nexus Vega City is a high-quality Grade-A consumption destination in South Bengaluru, serving an affluent, established residential catchment. Its strong consumer base and proximity to emerging urban infrastructure provide a solid foundation for growth, while active asset management and consumer-led interventions have supported its operational turnaround.

Asset Performance Overview

0.4 M sf
Leasable Area

INR **1,062** Crores
Gross Asset Value

INR **338** Crores
Tenant Sales

0.25 Crores
Annual Footfall

128
Total Brands

99%
Leasing Occupancy

550
Food Court Seats

941
4-Wheeler Parking Slots

Key Brands Present

Lifestyle · H&M · Croma A TATA Enterprise · The Souled Store · Levi's · max · The House of Rare · YOU MEE · Vero Moda · homecentre · Azorte For Fashion Firsts · PVR



Nexus MBD Neopolis

Ludhiana

Nexus MBD Neopolis expands our presence into Ludhiana and strengthens our footprint in North India. Acquired in May 2025, the asset represents our ability to selectively add high-quality consumption centres to our platform.

Asset Performance Overview

0.3 M sf Leasable Area	INR **470** Crores Gross Asset Value	INR **120** Crores Tenant Sales	**0.17** Crores Annual Footfall
89 Total Brands	**97**% Leasing Occupancy	**300** Food Court Seats	**432** 4-Wheeler Parking Slots

Key Brands Present

max · Reliancedigital · Levi's · SKECHERS · oneX · iconic · SEPHORA · FOREVER NEW · TOMMY HILFIGER · ck Calvin Klein · TIMEZONE · A|X ARMANI EXCHANGE



Treasure Island

Indore

Treasure Island is an established consumption centre in Indore and complements Nexus Indore Central within the city's retail landscape. Together, the assets give Nexus a meaningful presence in Central India's largest consumption market.

Asset Performance Overview

0.4 M sf
Leasable Area

INR **255** Crores
Gross Asset Value

INR **96** Crores
Tenant Sales

0.19 Crores
Annual Footfall

86
Total Brands

89%
Leasing Occupancy

356
Food Court Seats

556
4-Wheeler Parking Slots

Key Brands Present

zudio, PVR, pantaloons, SEPHORA, max, UNDER ARMOUR, BARBEQUE NATION, NYKAA, RARE RABBIT, GAP, FUNPLEX GAME ZONE FUN&PLAY, TOMMY HILFIGER



Assets Under Construction

GROWTH IN THE MAKING



Nexus Runwal Gardens Mall



Galaxy Complex

Nexus Runwal Gardens Mall

At the Gateway of a 250-Acre Township

Dombivli, MMR



1st
Strategic Tie-up for Development of Mall

~**0.7** M sf
Grade-A GLA

50%
Initial Stake

INR **434** Crores
Purchase consideration for the stake

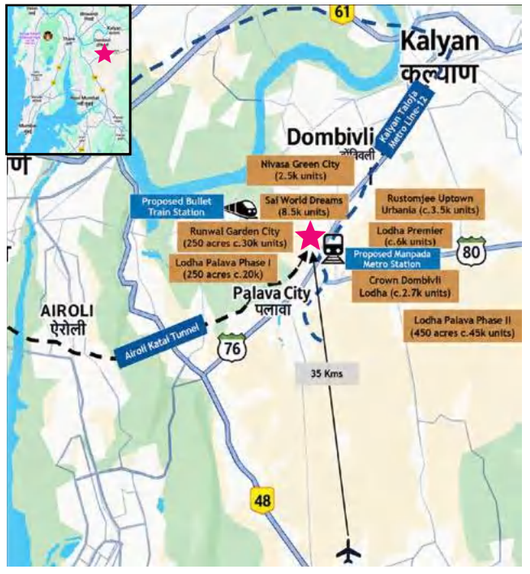
9.3%
Stabilised cap rate on INR 83 Crore NOI

A Township, a Transit Corridor and a Gap in Grade-A Supply



Actual Image

Infrastructure Converging on the Gate



Project	Distance	Expected
Airoli-Katai Tunnel	1.5 km	Under construction
Manpada Metro Station	100 m	2029
Bullet Train Station	Approx. 2 km	2030
Virar-Alibaug Corridor	Within the township	2030

The Dombivli-Kalyan catchment has no other Grade-A mall.

Galaxy Complex

First Step into Northeast India

Guwahati



0.5 M sf
Nexus Galaxy Mall

164 keys
Hyatt Regency Hotel

INR **1,600** Crore
Purchase Consideration

2028
Expected Construction Completion

8.25-8.50%
Cap Rate on the Mall

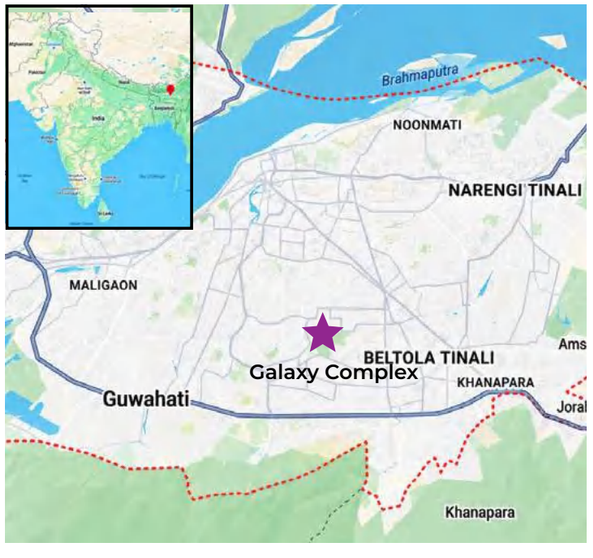
11.5-12.5x
EBITDA Multiple on the Hotel

The Commercial Gateway to Eight Northeastern States



Actual Image

Mapping the Market Opportunity



~50 M+
People in the catchment across 8 Northeastern states

2.2 M
People in Guwahati, ~45% of Assam's GSDP

US$ **7,000**
Per Capita Income

Infrastructure Project	Details
Airport Terminal	Expansion planned
Guwahati Ring Road	121 km project
Guwahati Metro	Phase 1 completion expected by 2030

Guwahati is under-supplied in the Grade-A retail, and no Grade-A mall is planned in the city.

REPORT ON CORPORATE GOVERNANCE

OVERVIEW:

Nexus Select Trust ("NXST") ensures a high standard of corporate governance consistent with the best practices. Our governance framework has emphasis on accountability, transparency and integrity, with a view to maximize unitholders value. NXST follows a comprehensive set of compliance policies for the corporate governance framework.

AUTHORIZATION STRUCTURE:

NXST was settled as an irrevocable trust on August 10, 2022 at Mumbai, Maharashtra, under the provisions of Indian Trusts Act, 1882, pursuant to a trust deed dated August 10, 2022 and amended on March 21, 2024. NXST was further registered with Securities and Exchange Board of India ("SEBI") on September 15, 2022 as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations") and the circulars and guidelines issued by SEBI thereunder each as amended from time to time, having registration number IN/REIT/22-23/0004. Units of NXST were listed on May 19, 2023.

SPONSOR AND MANAGER:

Wynford Investments Limited, a Blackstone group entity, is the Sponsor of NXST. Nexus Select Mall Management Private Limited ("NSMMPL" or "Manager") is the Manager of NXST in accordance with the Trust Deed, the Investment Management Agreement dated August 10, 2022, as amended on March 22, 2024, and the applicable provisions of law. The Manager is a private limited company incorporated in India on July 1, 2021 under the Companies Act, 2013, bearing Corporate Identification Number U70109MH2021PTC363065.

The Manager is responsible for managing the affairs of the REIT, including the management of its assets and investments, implementation of the REIT's investment strategy, monitoring of property operations and financial performance, and ensuring timely distribution of income to the Unitholders. The Manager also oversees the REIT's corporate governance framework, financial and regulatory reporting, statutory disclosures, and compliance with the SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended, and other applicable laws and regulations, while safeguarding the interests of the Unitholders.

TRUSTEE:

Axis Trustee Services Limited ("Trustee") is the trustee of NXST. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee with registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee is not an associate of either the Sponsors or the Manager. The Trustee is responsible for the safe custody of the assets of NXST and monitoring the activities of the Manager in accordance with the Investment Management Agreement and the applicable provisions of the REIT Regulations as amended from time to time. The Trustee also plays a pivotal role in ensuring adherence to high standards of corporate governance and regulatory compliance by the Manager, while safeguarding the interests and protecting the rights of the Unitholders.

ETHICS FRAMEWORK:

The Manager operates in compliance with all applicable laws and regulations pertaining to itself and NXST. Its Code of Conduct demonstrates a commitment to integrity, ethics and transparency, while its policies and procedures support a strong governance framework.

BOARD OF DIRECTORS AND CONSTITUTION OF THE BOARD:

The composition of the Board of Directors of the Manager is in conformity with the applicable provisions of the REIT Regulations and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Board affirms that all the Independent Directors of the Manager have provided declarations confirming that they meet the criteria of independence as prescribed under the applicable provisions of the REIT Regulations as amended, and other applicable laws and governance standards. The Independent Directors possess the requisite integrity, expertise, experience, and proficiency and continue to remain independent of the management and free from any material pecuniary or other relationships that may affect their independent judgment.

The Board is responsible for the overall management and governance of the Manager either directly or through duly constituted committees of the Board of the Manager.

As on September 30, 2026, the Board comprises of 8 (eight) Directors, as follows:

1. Asheesh Mohta **Chairperson and Non-Executive Non-Independent Director** DIN: 00358583	**5. Sadashiv Rao** **Non-Executive Independent Director** DIN: 01245772
2. Arjun Sharma **Vice Chairperson and Non-Executive Non-Independent Unitholder Nominee Director** DIN: 00003306	**6. Jayesh Merchant** **Non-Executive Independent Director** DIN: 00555052
3. Siddharth Nawal** **Non-Executive Non-Independent Director** DIN: 07916449	**7. Alpana Parida*** **Non-Executive Independent Director** DIN: 06796621
4. Dalip Sehgal# **Executive Director and Chief Executive Officer** DIN: 00217255	**8. Michael Holland** **Non-Executive Independent Director** DIN: 02845141

*Independent Woman Director

**The appointment of Mr. Siddharth Nawal was regularized from Non-Executive Non-Independent Additional Director to Non-Executive Non-Independent Director pursuant to the approval of shareholders of the Manager in their meeting held on July 29, 2026. Further, Mr. Siddharth Nawal has been appointed as the Managing Director & Chief Executive Officer Designate with effect from October 12, 2026. He shall be the Managing Director & Chief Executive Officer (Key Managerial Personnel) with effect from January 1, 2027.

#Mr. Dalip Sehgal has tendered his resignation on October 12, 2026, from his position as the Executive Director & Chief Executive Officer (Key Managerial Personnel) w.e.f. close of business hours on December 31, 2026.

MEETINGS OF THE BOARD:

1. 05 (Five) Board meetings were held during the half year ended September 30, 2026 as listed below:

1	April 07, 2026
2	May 12, 2026
3	June 24, 2026
4	August 03, 2026
5	September 09, 2026

2. The necessary quorum was present physically and through Audio Visual Electronic Communication means in all the meetings. The time gap between two board meetings was less than 120 days.

3. Below table shows the number of Board and Unitholder meetings attended by each director:

DIN	Name of the Director	Category	Number of Board meetings attended	Whether attended the Annual Meeting of the Unitholders held on July 29, 2026
00358583	Asheesh Mohta	Chairperson and Non-Executive Non-Independent Director	3	No
00003306	Arjun Sharma	Vice Chairperson and Non-Executive Non-Independent Unitholder Nominee Director	5	Yes
07916449	Siddharth Nawal	Non-Executive Non-Independent Director	3	Yes

DIN	Name of the Director	Category	Number of Board meetings attended	Whether attended the Annual Meeting of the Unitholders held on July 29, 2026
00217255	Dalip Sehgal	Executive Director and Chief Executive Officer	4	Yes
01245772	Sadashiv Rao	Non-Executive Independent Director	5	Yes
06796621	Alpana Parida	Non-Executive Independent Director	5	Yes
00555052	Jayesh Merchant	Non-Executive Independent Director	5	Yes
02845141	Michael Holland	Non-Executive Independent Director	4	Yes

AS ON SEPTEMBER 30, 2026 THE FOLLOWING DIRECTORS/KEY MANAGERIAL PERSONNELS ("KMPs") HOLD UNITS IN NXST:

Name	Category	Number of NXST units held
Mr. Arjun Sharma	Vice Chairperson and Non-Executive Non-Independent Unitholder Nominee Director	1,20,08,322
Mr. Dalip Sehgal*	Executive Director and Chief Executive Officer	20,665

*The number of units held are mentioned basis first name unit holding.

COMMITTEES CONSTITUTED BY THE BOARD:

The Board Committees play a crucial role in the governance structure of the Manager and NXST. These Committees have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Manager and need a closer review. Each Committee is guided by its Terms of Reference, which provide for the scope, powers, duties and responsibilities.

The following are the Committees constituted by the Board as on September 30, 2026:

Sr. No.	Name of the Committee(s)	Members of the Committee(s)	Category
1.	Audit Committee	Mr. Sadashiv Rao - Chairperson	Non Executive Independent Director
		Mr. Arjun Sharma	Vice Chairperson and Non-Executive Non-Independent Unitholder Nominee Director
		Mr. Jayesh Merchant	Non Executive Independent Director
		Ms. Alpana Parida	Non Executive Independent Director
2.	Investment Committee	Mr. Michael Holland – Chairperson	Non Executive Independent Director
		Mr. Asheesh Mohta	Chairperson and Non Executive Non Independent Director
		Mr. Arjun Sharma	Vice Chairperson and Non-Executive Non-Independent Unitholder Nominee Director
		Mr. Dalip Sehgal	Executive Director and Chief Executive Officer
		Mr. Siddharth Nawal	Non-Executive Non-Independent Director
		Mr. Sadashiv Rao	Non Executive Independent Director
3.	Stakeholders' Relationship Committee	Mr. Michael Holland - Chairperson	Non Executive Independent Director
		Mr. Siddharth Nawal	Non-Executive Non-Independent Director
		Mr. Dalip Sehgal	Executive Director and Chief Executive Officer
4.	Nomination & Remuneration Committee	Ms. Alpana Parida - Chairperson	Non Executive Independent Director
		Mr. Sadashiv Rao	Non Executive Independent Director
		Mr. Michael Holland	Non Executive Independent Director
5.	Risk Management Committee	Mr. Jayesh Merchant - Chairperson	Non Executive Independent Director
		Mr. Dalip Sehgal	Executive Director and Chief Executive Officer
		Ms. Alpana Parida	Non Executive Independent Director
		Mr. Michael Holland	Non Executive Independent Director
6.	Borrowing Committee	Mr. Sadashiv Rao - Chairperson	Non Executive Independent Director
		Mr. Asheesh Mohta	Chairperson and Non Executive Non Independent Director
		Mr. Dalip Sehgal	Executive Director and Chief Executive Officer
7.	CSR & ESG Committee	Mr. Michael Holland - Chairperson	Non Executive Independent Director
		Mr. Arjun Sharma	Vice Chairperson and Non-Executive Non-Independent Unitholder Nominee Director
		Ms. Alpana Parida	Non Executive Independent Director
		Mr. Dalip Sehgal	Executive Director and Chief Executive Officer
		Mr. Siddharth Nawal	Non-Executive Non-Independent Director

NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS:

Three meetings of the Audit Committee were held during the half year ended September 30, 2026. The details of the meetings and attendance of members at these meetings are given below:

Audit Committee				
Date of meetings	**Name of the Member**	**Nature of Directorship**	**No. of Meetings held during tenure**	**No. of Meetings attended**
May 12, 2026 June 24, 2026 August 03, 2026	Sadashiv Rao	Non-Executive Independent Director	3	3
	Arjun Sharma	Vice Chairperson and Non-Executive Non-Independent Unitholder Nominee Director	3	3
	Jayesh Merchant	Non-Executive Independent Director	3	3
	Alpana Parida	Non-Executive Independent Director	3	3

One meeting of the Nomination and Remuneration Committee was held during the half year ended September 30, 2026. The details of the meeting and attendance of members at the meeting are given below:

Nomination and Remuneration Committee				
Date of meetings	**Name of the Member**	**Nature of Directorship**	**No. of Meetings held during tenure**	**No. of Meetings attended**
April 24, 2026	Alpana Parida	Non-Executive Independent Director	1	1
	Michael Holland	Non-Executive Independent Director	1	1
	Sadashiv Rao	Non-Executive Independent Director	1	1

Two meetings of the Risk Management Committee were held during the half year ended September 30, 2026. The details of the meetings and attendance of members at these meetings are given below:

Risk Management Committee				
Date of meetings	**Name of the Member**	**Nature of Directorship**	**No. of Meetings held during tenure**	**No. of Meetings attended**
July 02, 2026 September 11, 2026	Jayesh Merchant	Non-Executive Independent Director	2	2
	Alpana Parida	Non-Executive Independent Director	2	2
	Michael Holland	Non-Executive Independent Director	2	2
	Dalip Sehgal	Executive Director and Chief Executive Officer	2	1

Two meetings of the Investment Committee were held during the half year ended September 30, 2026. The details of the meetings and attendance of members at these meetings are given below:

Investment Committee				
Date of meetings	**Name of the Member**	**Nature of Directorship**	**No. of Meetings held during tenure**	**No. of Meetings attended**
April 07, 2026 September 09, 2026	Michael Holland	Non-Executive Independent Director	2	2
	Sadashiv Rao	Non-Executive Independent Director	2	2
	Arjun Sharma	Vice Chairperson and Non-Executive Non-Independent Unitholder Nominee Director	2	2
	Dalip Sehgal	Executive Director and Chief Executive Officer	2	1
	Siddharth Nawal	Non-Executive Non-Independent Director	2	2
	Asheesh Mohta	Chairperson and Non-Executive Non-Independent Director	2	2

Four meetings of the Borrowing Committee were held during the half year ended September 30, 2026. The details of the meetings and attendance of members at these meetings are given below:

Borrowing Committee				
Date of meetings	**Name of the Member**	**Nature of Directorship**	**No. of Meetings held during tenure**	**No. of Meetings attended**
April 24, 2026	Sadashiv Rao	Non-Executive Independent Director	4	4
June 24, 2026	Asheesh Mohta	Chairperson and Non-Executive Non-Independent Director	4	2
July 23, 2026 September 22, 2026	Dalip Sehgal	Executive Director and Chief Executive Officer	4	4

One meeting of the CSR and ESG Committee were held during the half year ended September 30, 2026. The details of the meeting and attendance of members at the meeting are given below:

CSR and ESG Committee				
Date of meetings	**Name of the Member**	**Nature of Directorship**	**No. of Meetings held during tenure**	**No. of Meetings attended**
May 14, 2026	Michael Holland	Non-Executive Independent Director	1	1
	Arjun Sharma	Vice Chairperson and Non-Executive Non-Independent Unitholder Nominee Director	1	0
	Alpana Parida	Non-Executive Independent Director	1	1
	Dalip Sehgal	Executive Director and Chief Executive Officer	1	1
	Siddharth Nawal	Non-Executive Non-Independent Director	1	0

No meeting of the Stakeholders' Relationship Committee was held during the half year ended September 30, 2026.

RESOLUTIONS PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS AND ITS COMMITTEES:

The following resolutions were passed by the Board of Directors and their Committees during the half year ended September 30, 2026:

1. The Board passed one resolution through circulation on May 25, 2026.
2. The Audit Committee passed two resolutions through circulation on April 03, 2026.
3. The Borrowing Committee passed four resolutions through circulation on April 27, 2026, June 25, 2026, July 27, 2026 and September 24, 2026.
4. The CSR & ESG Committee passed one resolution through circulation on June 26, 2026.

TERMS OF REFERENCE OF COMMITTEES

The Terms of Reference of the various Committees of the Board of Directors of the Manager have been established in accordance with the applicable provisions of the REIT Regulations and SEBI LODR as amended from time to time, and other applicable laws and regulations. The Committees assist the Board in discharging its responsibilities and provide oversight on matters relating to governance, compliance, risk management and other matters within their respective purview.

AUDIT COMMITTEE – TERMS OF REFERENCE-

The terms of reference of Audit Committee are set out below:

1. Provide recommendations to the board of directors regarding any proposed distributions;
2. Overseeing the NXST's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
3. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Nexus Select Trust and the audit fee, subject to the approval of the Unitholders;
4. Reviewing and monitoring the independence and performance of the statutory auditor of the Nexus Select Trust, and effectiveness of audit process;
5. Approving payments to statutory auditors of the Nexus Select Trust for any other services rendered by such statutory auditors;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon of NXST, before submission to the board of directors for approval, with particular reference to:
   - changes, if any, in accounting policies and practices and reasons for such change;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;

- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- modified opinions in the draft audit report;

7. Reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the Nexus Select Trust before submission to the board of directors for approval;
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue of Units by NXST (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors for follow-up action;
9. Approval or any subsequent modifications of transactions of NXST with related parties;
10. Review of loans and investments of NXST;
11. Reviewing valuation reports of NXST and/ or Asset SPV wherever required to be prepared under applicable law;
12. Evaluating financial controls and risk management systems of NXST;
13. Reviewing, with the management, the performance of statutory auditors of NXST, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any of NXST including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Reviewing the findings of any internal investigations by the internal auditors, in relation to NXST into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
16. Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the Unitholders or any transactions, the Parties to NXST and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of the NXST's assets;
17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
18. Discussion with internal auditors, if any, of any significant findings and follow up thereon;
19. Reviewing and monitoring the independence and performance of the valuer of NXST;
20. Monitoring the end use of Net Proceeds;
21. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of NXST;
22. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs and holdcos to NXST and payments to any creditors of NXST or the Asset SPVs and the holdcos, and recommending remedial measures;
23. Reviewing the management's discussion and analyzis of financial condition and results of operations;
24. Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors of NXST;
25. Reviewing internal audit reports relating to internal control weaknesses;
26. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
27. Approving any reports required to be issued to Unitholders under the REIT Regulations;
28. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, Unitholders (in case of non-payment of declared distributions) and creditors;
29. To review the functioning of the whistle blower mechanism;
30. Approval of appointment of chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
31. Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by NXST;
32. Establishing a vigil mechanism/ whistle blower policy for directors and employees to report their genuine concerns or grievances;
33. Reviewing the utilization of loans and/or advances from/investment by NXST in our Asset SPVs exceeding 1,000 million or 10% of the asset size of our Asset SPV, including existing loans/advances/investments;
34. Formulating any policy as necessary, in relation to its functions, as specified above;
35. Performing such other activities as may be delegated by the board of directors of the Manager and/ or are statutorily prescribed under any law to be attended to by the Audit Committee; and
36. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on NXST and its Unitholders.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

NOMINATION AND REMUNERATION COMMITTEE – TERMS OF REFERENCE

The terms of reference of Nomination and Remuneration Committee are set out below:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of the Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate members of the quality required to run the Manager successfully;
8. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
9. Endeavour to appoint key employees to replace any key employee within six months and recommend to the board of directors of the Manager;
10. Carrying out any other function as prescribed under applicable law; and
11. Performing such other activities as may be delegated by the board of directors of the Manager and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

INVESTMENT COMMITTEE- TERMS OF REFERENCE-

The terms of reference of Investment Committee are set out below:

1. Review of investment decisions with respect to the underlying assets or projects of the

Nexus Select Trust NXST including any further investments or divestments to ensure protection of the interest of Unitholders, including investment decisions which are related party transactions;

2. Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
3. Approving any proposal in relation to acquisition of assets, further issue of Units including in relation to acquisition of assets;
4. Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and
5. Performing such other activities as may be delegated by the board of directors of the Manager and/ or are statutorily prescribed under any law to be attended by the Investment Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE – TERMS OF REFERENCE-

The terms of reference of Stakeholders' Relationship Committee are set out below:

1. Resolving the grievances of the Unitholders of NXST, including complaints related to the allotment and transfer/transmission of Units, non-receipt of annual report and non-receipt of declared distributions, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by Unitholders;
3. Review of any litigation related to Unitholders' grievances;
4. Update Unitholders on acquisition/ sale of assets by NXST and any change in the capital structure of the Asset SPVs and the Holdcos;
5. Reporting specific material litigation related to Unitholders' grievances to the Board;
6. Approve report on investor grievances to be submitted to the Trustee by the Manager;
7. Review of adherence to the service standards adopted by the Nexus Select Trust in respect of various services being rendered by the registrar and share transfer agent;
8. Review of various measures and initiatives taken by the Nexus Select Trust for reducing the quantum of unclaimed distributions and ensuring timely receipt of distributions/annual reports/statutory notices by the Unitholders of the Nexus Select Trust;
9. Performing such other activities as may be delegated by the Board and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

RISK MANAGEMENT COMMITTEE – TERMS OF REFERENCE-

The terms of reference of Risk Management Committee are set out below:

1. to formulate a detailed risk management policy which shall include:
   - a framework for identification of internal and external risks specifically faced by NXST, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
   - measures for risk mitigation including systems and processes for internal control of identified risks.
   - a business continuity plan.
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of NXST;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
7. the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
8. Such other matters as mentioned in the terms of reference or as may be carried out by the Committee pursuant to amendments under the applicable law, from time to time.

BORROWING COMMITTEE – TERMS OF REFERENCE –

The terms of reference of Borrowing Committee are set out below:

1. perform all actions and undertake all responsibilities of NXST ("Trust")/Asset SPVs/ HoldCos/ Investment Entity and the Manager i.e. Nexus Select Mall Management Private Limited (together known as "Entities") pursuant to the Investment Management Agreement with respect to borrowings;
2. approve the borrowings proposed to be made by the Entities including by way of issuance of debentures, commercial papers, term loans, advances from non-banking or other financial institutions or such other lenders or through any other means as may be permitted under SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any other applicable laws ("Debt");
3. modify and approve the terms of the debt availed/ to be availed by the any of the Entities and to create, modify, satisfy from time to time, mortgage, hypothecation, or other kind of charge to secure any of the assets of either of the Entities or provide guarantees/ indemnities in order to borrow funds;
4. modify and approve the terms of any issuance of debentures/ securities/ other instruments as permitted under applicable laws by whatever name called, including the actual size, timing, pricing and all other terms and conditions of the issue including coupon rate, yield, retention of over subscription, if any, etc, and to accept any amendments, modifications, variations or alterations thereto and all other related matters, including the determination of the size of the issue up to the maximum limit prescribed and in accordance with the terms and conditions prescribed by the Board and/or unitholders of the Trust/ shareholders of the Asset SPVs, Holdco, Investment Entity as applicable;
5. accept, modify, finalize and execute information memorandum/ placement memorandum/ offer document/ Key information document/ general information document or any other document setting out/ containing the terms of the proposed issuance by whatever name called under the applicable laws ("Issue Document"), any declarations required in connection therewith, trustee agreement, trustee deed, deed of hypothecation, memorandum of entry and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) ("Transaction Documents") together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required in relation to any debt availed or to be availed;
6. negotiate, finalize, approve and issue the Issue Document to all such persons/authorities as may be concerned;
7. do and cause to be done all other acts, deeds, matters and things as may be considered or deemed necessary, expedient or incidental thereto in connection with the availing of debt, subject to such powers and terms and conditions as may be granted by any of the Entities;
8. negotiate and finalize fees payable to the Trustee, and all other persons/agencies providing services or otherwise associated with the availing of Debt;
9. make the necessary application for creation of International Securities Identification Number for each kind of debt, wherever applicable, to National Securities Depository Limited or Central Depository Services Limited, for obtaining rating certificates to the rating agency, and such other applications to all such authorities as may be necessary from time to time for the purpose of availing of Debt;

10. authorising any director or directors of the Manager or other officer or officers of the Manager to participate in investor road shows and prepare investor presentations for syndication of the Debt;
11. register Trust on the electronic book platform of the relevant permitted stock exchange where any Debt is proposed to be listed, issue the Issue Document to the persons/authorities concerned in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and all circulars, notifications, or any other applicable law, as may be issued, supplemented, modified or replaced from time to time;
12. seeking the listing of Debt on any permitted stock exchange, submitting the listing application to such stock exchange and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned Stock Exchange(s); and taking all actions that may be necessary in connection with obtaining such listing;
13. arrange for payment of the applicable stamp duty in respect of the above referred Transaction Documents and also in respect of all other transactions, documents and instruments executed in relation to any availing of Debt;
14. file with the relevant Registrar of Companies, all particulars in respect of the creation of charge/ return of allotment or any other concerned matter in respect of the issue of Debt by the Manager/Asset SPV, Holdco or Investment Company in accordance with the Companies Act, 2013 and rules made thereunder, as may be required in the Transaction Documents and the Ancillary Documents with any authority, as may be required under Applicable Law;
15. appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of any of the Entities, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;
16. appointing the arrangers, legal counsel, credit rating agencies, registrar and transfer agents, debenture trustee and other intermediaries to an issue in accordance with the provisions of the SEBI (Issue and Listing of Non – Convertible Securities) Regulations, 2021 and to remunerate them by way of commission, brokerage, fees or the like and to negotiate, modify, enter into, execute, deliver and register all deeds, contracts, agreements, memorandum of understanding, arrangements, or documents with such intermediaries or agencies as may be required or desirable in connection with the availing of Debt including the listing of the debentures/ securities/instruments on the stock exchange(s) and creation of security in relation thereof;
17. seeking, if required, any approval, consent or waiver from the lenders, and/or parties with whom the Trust/Manager/Asset SPVs, Holdco, Investment Entity, has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the availing debt and creation of security;
18. approving / adopting the financial statements of the Entities for the purpose of incorporating in the issue documents;
19. approving the materiality policy for the litigations to be disclosed in the issue documents;
20. granting of powers of attorney / authority, if required, to such officers / employees of the Manager or its SPVs, Holdco or Investment Entity or any other concerned persons, as it may deem necessary, to do such acts, deeds and things as such attorney in his / her / its absolute discretion may deem necessary or desirable in connection with the availing of debt;
21. to get debentures/ securities/instruments/ commercial papers or other such debt instruments admitted to National Securities Depository Limited and Central Depository Services (India) Limited, and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and to negotiate, finalize and execute or ratify the agreements, undertakings or other writings required, with authorities / agencies for the issue in the dematerialized form;
22. authorization of the maintenance of a register of holders of the debentures/ securities, as required under applicable laws;
23. open such banks accounts, demat accounts etc. with Scheduled Commercial Banks, institutions or agencies as may be required for availing of Debt;
24. finalization of the date of allotment and finalization of the basis of allotment of the debentures/ securities/instruments/ any other debt on the basis of the applications received and to approve and to issue and allot the same and to approve all other matters relating to the issue including acceptance and appropriation of the proceeds of the issue, issuing certificates and do all such acts, deeds, matters and things in relation to the allotment of the same;
25. dealing with all matters in relation to availing of any kind of loan or borrowings by whatever name called, by any of the Entities as specified under any applicable laws.

CSR & ESG COMMITTEE – TERMS OF REFERENCE –

The terms of reference of CSR and ESG Committee are set out below:

1. Formulating and recommending to the Board, a CSR & ESG Policy which shall detail the activities to be undertaken by the Company and SPVs of NXST in areas or subject, specified in Schedule VII of the Companies Act, 2013 and their budgets;
2. Formulating and recommending to the Board, Annual Action Plans for CSR & ESG expenditure to be undertaken for NXST and SPVs of NXST, wherever CSR shall be applicable;
3. Instituting an implementation and monitoring mechanism for CSR & ESG projects approved, utilization of funds allocated for such CSR & ESG activities and ensuring compliance with the expenditure norms;
4. Adoption of various policies in connection with the CSR/ ESG requirements of NXST including but not limited to Employee Wellbeing & Development Policy, Policy on Health & Safety, Human Rights Policy, Community Development Policy, Policy on Customer Satisfaction etc.
5. Periodical review of the CSR & ESG policy and recommending subsequent changes or modifications to such CSR & ESG Policy;
6. Keeping the Board updated periodically on the progress being made in the planned CSR & ESG activities and their impact;
7. Collaborating with relevant stakeholders, NGOs and government bodies for effective implementation of CSR initiatives; and
8. Providing a responsibility statement in the Board's report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Familiarization programme is conducted for all the Independent Directors of NXST. Through familiarization programme, they are introduced inter alia to the portfolio overview, business strategy and financial model and updates on laws applicable to NXST.

The details of the familiarization programmes are available on NXST Website at https://www.nexusselecttrust.com/resources/assets/pdf/Familiarisation-Programme-for-Independent-Directors.pdf

BOARD SUPPORT

The Company Secretary is responsible for the collection, review, and distribution of all documents presented to the Board and its Committees for decision-making. Additionally, the Company Secretary oversees the preparation of agendas, the convening of Board and Committee meetings, and attends all such meetings. In this role, the Company Secretary advises the Board and its Committees on compliance and governance principles, ensuring that minutes are accurately recorded and that all necessary information is available for informed decision-making.

POLICIES OF THE BOARD OF DIRECTSORS OF THE MANAGER IN RELATION TO NEXUS SELECT TRUST:

The Manager has adopted the following policies in relation to Nexus Select Trust-

Sr. No.	Name of Policy	Web Link
	ENVIRONMENT	
1	Document Archival	https://www.nexusselecttrust.com/resources/assets/pdf/Project-Titan-Document-Archival-Policy.pdf
2	Climate Change Adaptation and Disaster Resilience Policy	https://www.nexusselecttrust.com/resources/assets/pdf/environment/Nexus-Malls-Climate-Change-Adaptation-and-Disaster-Resiliency-Policy.pdf
3	Biodiversity and Habitat Policy	https://www.nexusselecttrust.com/resources/assets/pdf/environment/Nexus-Malls-Biodiversity-and-Habitat-Policy.pdf
4	Energy and Emissions Policy	Nexus-India-Energy-and-Emissions-Management-Policy.pdf
5	Net Zero Policy	Net-Zero-Policy.pdf
6	Safe and Healthy Environment Quality Policy	Nexus-India-Safe-and-Healthy-Environment-Quality-Policy.pdf
7	Waste Management Policy	Nexus-Malls-Waste-Management-Policy.pdf
8	Water Management Policy	Nexus-India-Water-Management-Policy.pdf
	SOCIAL	
1	Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace	POSH-Policy.pdf
2	Community Development Policy	Nexus-India-Community-Development-Policy.pdf
3	Diversity Equity & Inclusion Policy	Diversity-&-Inclusion-Policy.pdf
4	Employee Wellbeing & Development Policy	Nexus-India-Employee-Health-&-Wellbeing-Policy.pdf
5	Human Rights Policy	Nexus-India-Human-Rights-Policy.pdf
6	Policy on Customer Satisfaction	Nexus-India-Customer-Satisfaction-Policy.pdf
7	Policy on Health & Safety	Nexus-Malls-Health-&-Safety-Policy.pdf
8	Stakeholder Engagement Policy	Nexus-India-Stakeholder-Engagement-Policy.pdf
	GOVERNANCE	
1	Cyber Security	Cyber-Security-Policy.pdf
2	Data Privacy Policy	nexusselecttrust.com/resources/assets/pdf/Data-Privacy-Policy.pdf
3	Insider Trading Code	Insider-Trading-Code.pdf
4	Whistle Blower and Vigil Mechanism Policy	Nexus-whistle-blower-policy.pdf
5	Nomination and Remuneration Committee Policy	nexusselecttrust.com/resources/assets/pdf/Nomination-and-Remuneration-Committee-Policy.pdf
6	Terms and Conditions for appointment of Independent Directors	Terms-and-Conditions-for-appointment-of-Independent-Directors.pdf
7	Familiarization programs for independent directors	nexusselecttrust.com/resources/assets/pdf/Familiarization-program-for-independent_directors.pdf
8	Policy on Succession Planning for the Board and Senior Management	nexusselecttrust.com/resources/assets/pdf/Policy-on-Succession-Planning-for-the-Board-and-Senior-Management.pdf
9	Code of Conduct and Ethics for Directors, Senior Management and Other Employees	nexusselecttrust.com/resources/assets/pdf/Code-of-Conduct-and-Ethics.pdf
10	Borrowing Policy	nexusselecttrust.com/resources/assets/pdf/Borrowing-Policy.pdf
11	Policy for Processing and claiming of unclaimed amount	nexusselecttrust.com/resources/assets/pdf/Policy-for-Processing-and-claiming-of-unclaimed-amount.pdf
12	Corporate Social Responsibility Policy	nexusselecttrust.com/resources/assets/pdf/Corporate-Social-Responsibility-Policy.pdf
13	Policy on appointment of Unitholder Nominee Director	nexusselecttrust.com/resources/assets/pdf/Policy-on-Appt-of-Unitholder-Nominee-Director.pdf
14	Policy on Anti Bribery & Anti corruption	Nexus-Malls-Anti-Bribery-Anti-Corruption-Policy.pdf
15	Policy on Executive Compensation	Nexus-India-Executive-Compensation.pdf
16	Supplier Code of Conduct Policy	Supplier-Code-of-Conduct.pdf
17	Appointment of Auditor and Valuer Policy	nexusselecttrust.com/resources/assets/pdf/Appoitnment-of-Auditor-and-Valuer-policy.pdf
18	Distribution Policy	Distribution-Policy.pdf
19	Investors' Grievance and Redressal Policy	Investors___Other_Stakeholders_Grievance_Redressal.pdf
20	Policy for Determining Materiality of Information for Periodic Disclosures Policy	nexusselecttrust.com/resources/assets/pdf/Materiality_of_Information_Policy.pdf
21	Risk Management Policy	Risk-Management-Policy.pdf
22	Policy on Related Party Transactions	RPT policy.pdf
23	Anti-Money Laundering Policy, Anti-Corruption Compliance and Sanctions Policy	REIT_AML_ABC_and_Sanctions_Policies-1.pdf

INVESTOR CHARTER:

Investor Charter is available on the website of NXST at Investor-Charter.pdf

UNITHOLDERS:

The number of Unitholders of the Nexus Select Trust as on September 30, 2026 was 81,047. The detailed category wise breakdown of the composition of the Unitholders as on September 30, 2026 is given below:

NXST Unit Holding Pattern Report as on September 30, 2026

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF	-	0.00	-	0.00	-	0.00
(b)	Central/State Govt.	-	0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks	-	0.00	-	0.00	-	0.00
(d)	Any Other (specify)	-	0.00	-	0.00	-	0.00
	BODIES CORPORATES	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
	Sub- Total (A) (1)	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**

NXST Unit Holding Pattern Report as on September 30, 2026

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	0.00	-	0.00	-	0.00
(b)	Foreign government	-	0.00	-	0.00	-	0.00
(c)	Institutions	-	0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors	-	0.00	-	0.00	-	0.00
e)	Any Other:	9,15,05,669	6.04	0	0.00	9,15,05,669	100
	Sponsors (Body Corporate):						
	a. Wynford Investments Limited	3,49,09,064	2.30	0	0.00	3,49,09,064	100
	Sponsor Group (b to i) (Body Corporate):						
	b. Brep Asia SG Forum Holding (NQ) Pte Limited	4,68,96,679	3.10	0	0.00	4,68,96,679	100
	c. Brep Asia II Indian Holding Co. IX (NQ) Pte Limited	1,81,18,955	1.20	0	0.00	1,81,18,955	100
	d. Brep Asia SG Red Fort Holding (NQ) Pte Limited	2,05,04,882	1.35	0	0.00	2,05,04,882	100
	e. Bre Coimbatore Retail Holdings Limited	7,03,86,051	4.65	0	0.00	7,03,86,051	100
	f. SSIII Indian Investments One Limited	4,44,98,072	2.94	0	0.00	4,44,98,072	100
	g. Brep Asia II Indian Holding Co. IX NQ Pte Limited	1,69,400	0.01	0	0.00	0	0.00
	h. Brep Asia SBS Red Fort Holding (NQ) Limited	1,04,029	0.01	0	0.00	0	0.00
	i. BREP VIII SBS Red Fort Holding (NQ) Limited	**32,70,92,801**	**21.59**	**0**	**0.00**	**32,68,19,372**	**99.92**
	Sub- Total (A) (2)	32,70,92,801	21.59	0	0.00	32,68,19,372	99.92
	Total unit holding of Sponsor & Sponsor Group* (A) = (A)(1)+(A)(2)						

Category	Category of Unit Holder	No. of Units Held	As a % of Total Outstanding Units
(B)	**Public Holding**		
(1)	**Institutions**		
(a)	Mutual Funds	26,31,45,017	17.37
(b)	Financial Institutions/Banks	-	0.00
(c)	Central/State Govt.	-	0.00
(d)	Venture Capital Funds	-	0.00
(e)	Insurance Companies	8,50,19,802	5.61
(f)	Provident/pension funds	93,51,689	0.62
(g)	Foreign Portfolio Investors	16,17,50,822	10.68
(h)	Foreign Venture Capital investors	-	0.00
(i)	Alternative Investment Fund	2,03,38,715	1.34
	Bodies Corporate (FB)	-	0.00
	Sub- Total (B) (1)	**53,96,06,045**	**35.62**
(2)	**Non-Institutions**		
(a)	Central Government/State Governments(s)/ President of India		0.00
(b)	Individuals	24,76,35,902	16.35
(c)	NBFCs registered with RBI	556	0.00
(d)	Any Other (specify)	-	0.00
	Trusts	5,141	0.00
	Non-Resident Indians	13,48,41,907	8.90
	Clearing Members	252	0.00
	Bodies Corporates	26,58,17,396	17.55
	Sub- Total (B) (2)	**64,83,01,154**	**42.79**
	Total PublicUnit holding (B) = (B)(1)+(B)(2)	1,18,79,07,199	78.41
	Total Units Outstanding (C) = (A) + (B)	1,51,50,00,000	100.00

*includes Units held by Associates / Related Parties of Investment Manager, Sponsor & Project Manager

MEETINGS OF THE UNITHOLDERS:

During the half year ended September 30, 2026, the fourth Annual Meeting of the Unitholders of NXST was held on Wednesday, July 29, 2026 at 02:00 PM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and initiated from Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli West, Mumbai 400083. The necessary quorum was present for the meeting through VC / OAVM. The following items were considered at the said annual meeting of the Unitholders:

i. Consideration, approval and adoption of the Audited Standalone and Consolidated Financial Statements of Nexus Select Trust as at and for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon and Annual Report on performance of Nexus Select Trust;

ii. Consideration, approval and adoption of the Valuation Report issued by iVAS Partners represented by Mr. Arvindkumar C, Partner, Independent Valuer to Nexus Select Trust ("Trust") for the valuation of assets under the Trust as at March 31, 2026; and

iii. Consideration and approval as applicable, of the appointment of Ms. Lopamudra Bidwata Panda as the Valuer and M/s Savills Property Services (India) Private Limited as the industry assessment services provider of Nexus Select Trust and their fees for the financial years 2026-27 and 2027-28

FINANCIAL YEAR: The Financial year of NXST starts from April 1 and ends on March 31 every year.

DISTRIBUTION HISTORY: The details of distribution declared by Nexus Select Trust during the half year ended September 30, 2026, are as follows-

Quarter ended	Date of Board Meeting	Type of Distribution	Distribution (per unit)	Record Date	Payment Date
March 2026	May 12, 2026	Dividend, Interest and Repayment of SPV and other income	₹ 2.286	May 15, 2026	May 22, 2026
June 2026	August 03, 2026	Dividend, Interest, Repayment of SPV and other income	₹ 2.442	August 06, 2026	August 13, 2026

LISTING DETAILS

NXST's units are listed on BSE and NSE. The Non-convertible debentures ("NCDs") and Commercial Papers ("CPs") issued by NXST are listed on the BSE. The annual listing fees for the FY 2026-27 have been paid by NXST to BSE and NSE. The following table sets out the particulars of securities issued and/or outstanding during the half year ended September 30, 2026:

Name of Stock Exchange	Security Type	Scrip Code	ISIN
BSE Limited("**BSE**")	Units	543913	INE0NDH25011
	Non-Convertible Debentures Series I Tranche B- ₹ 300 crore	974909	INE0NDH07027
	Non-Convertible Debentures Series II– Tranche A- 600 crore	976118	INE0NDH07043
	Non-Convertible Debentures Series II – Tranche B- 400 crore	976119	INE0NDH07035
	Non-Convertible Debentures Series III	976657	INE0NDH07050
	Non-Convertible Debentures Series IV Tranche A	977372	INE0NDH07068
	Non-Convertible Debentures Series IV Tranche B	977376	INE0NDH07076
	Commercial Papers Series VI Tranche B*	731041	INE0NDH14148
	Commercial Papers Series VII*	731559	INE0NDH14155
	Commercial Papers Series VIII*	732000	INE0NDH14163
	Commercial Papers Series IX*	732000	INE0NDH14163
	Commercial Papers Series X	732676	INE0NDH14189
	Commercial Papers Series XI	732675	INE0NDH14171
National Stock Exchange of India Limited("**NSE**")	Units	NXST	INE0NDH25011

*These securities were fully redeemed pursuant to its respective offer documents and were not outstanding as on September 30, 2026

DETAILS OF CREDIT RATING:

Crisil Ratings Limited ("CRISIL Ratings") has assigned a rating of "CRISIL AAA" with a 'Stable' outlook to NXST and its non-convertible debentures.

ICRA Limited ("ICRA") has assigned a rating of "ICRA AAA" with a 'Stable' outlook to NXST and its non-convertible debentures.

CRISIL Ratings has assigned a rating of "CRISIL A1+" to the commercial paper of NXST as at September 30, 2026

SEBI COMPLAINTS REDRESS SYSTEM (SCORES) AND ODR:

The investor complaints on SCORES platform are processed by SEBI in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies / entities and online viewing by investors of actions taken on their complaint(s) and its current status. NXST is registered on SCORES and ODR platform and Manager makes every effort to resolve all investor complaints received through SCORES, ODR or otherwise, within the statutory time limit from the receipt of the complaint. During the half year ended September 30, 2026, no complaints were received from the Unitholders of the Trust / others except 2 (Two) complaints which were registered on the SEBI SCORES portal. However, neither complaint pertained to Nexus Select Trust. Both the complaints have been auto disposed of on the SEBI SCORES platform. There were no complaints received on ODR platform during the half year ended September 30, 2026.

INVESTOR COMPLAINTS:

Details of Investor Complaints	All complaints including SCORES complaints		SCORES complaints	
	June 30, 2026	September 30, 2026	June 30, 2026	September 30, 2026
Number of investor complaints pending at the beginning of the quarter	0	1	0	1
Number of complaints received during the quarter	2	0	2	0
Number of complaints disposed off during the quarter	1	1	1	1
Number of complaints pending as at the end of the quarter	1	0	1	0

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Vijay Kumar Gupta

Address for correspondence:

Embassy 247, Unit No 501, B Wing, LBS Marg Vikhroli West, Mumbai – 400083.

Tel: 022-62805000

Email: compliance@nexusselecttrust.com

STATUTORY AUDITORS:

S R B C and Co LLP, Chartered Accountants (FRN: 324982E/E300003) having their office at 12th floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai 400028 have been appointed as Statutory Auditors of NXST for a term of 5 consecutive years from the financial year 2022-2023 till 2026-2027.

INTERNAL AUDITOR:

Grant Thornton Bharat LLP, having their office at 42nd Floor, Building Commerz III, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, 400063, has been appointed as the internal auditor of NXST for three consecutive financial years i.e. 2026-27 till 2028-29.

SECRETARIAL AUDITOR:

M/s. Chandrasekaran Associates, Firm of Practicing Company Secretaries, (FRN:P1988DE002500), having their office at 11-F, Mayur Vihar Phase 1, Pocket- 4,New Delhi, Delhi, 110091 has been appointed as the Secretarial Auditor of NXST for the financial year 2026-2027.

TRUSTEE

Axis Trustee Services Limited

SEBI Registration No.: IND000000494

Address: Axis Trustee Services Limited, Axis House, PB Marg, Worli, Mumbai – 400 025.

Tel: +91 22 6230 0451

E-mail: debentureturetrustee@axistrustee.in

Website: www.axistrustee.com

DEBENTURE TRUSTEES FOR NON-CONVERTIBLE DEBENTURES ("NCDS") ISSUED BY NXST:

1. Catalyst Trusteeship Limited

   SEBI Registration No.: IND000000034

   Address: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune – 411038.

   Corporate Office: 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India

   Tel: 022 4922 0555

   E-mail: DTmumbai@ctltrustee.com

   Website: www.catalysttrustee.com

   Debenture Trustee to the issue of

   a. Series I, Tranche B NCDs of INR 300 cr.;
   b. Series II, Tranche A NCDs of INR 600 cr.; and
   c. Series II, Tranche B NCDs of INR 400 cr raised on private placement basis.

2. IDBI Trusteeship Services Limited

   SEBI Registration No.: IND000000460

   Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001.

   Tel: 022 4080 7090

   E-mail: response@idbitrustee.com

   Website: www.idbitrustee.com

   Debenture Trustee to the issue of

   a. Series III, NCDs of INR 550 cr.;
   b. Series IV, Tranche A NCDs of INR 500 cr.; and
   c. Series IV, Tranche B NCDs of INR 200 cr. raised on private placement basis.

VALUER:

Ms. Lopamudra Bidwata Panda, registered valuer (IBBI Registration Number: IBBI/ RV/02/2020/13716), has been appointed as the valuer of NXST and M/s Savills Property Services (India) Private Limited as the industry assessment service provider to NXST for two consecutive financial years, FY 2026-27 and 2027-28.

REGISTRAR AND TRANSFER AGENT:

Kfin Technologies Limited

Address: Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, 500032, Telangana, India.

Telephone: 1800 309 4001

Email ID: einward.ris@kfintech.com

RTA Website: https://www.kfintech.com

PUBLICATIONS:

The information required to be disclosed to the stock exchanges (including financial results, press releases, half yearly reports, annual reports, unmodified opinion and presentations made to the investors) have been duly submitted to the NSE and BSE respectively, as per the statutory requirement, where the units and debt securities of NXST are listed as well as uploaded on the NXST website at Nexus Select Trust Regulatory Filings | Compliance & Transparency. Further, publication of newspaper advertisements in relation to it's the financial results, has been opted voluntarily by NXST.

TRANSFER OF UNITS:

NXST's units are in dematerialized form and transfers of NXST's units are effected through the depositories.

REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE FOR THE QUARTER ENDED JUNE 30, 2026

1. Name of REIT: Nexus Select Trust
2. Name of the Manager: Nexus Select Mall Management Private Limited
3. Quarter ending – June 30, 2026

I. Composition of Board of Directors of the Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed (to be listed) entities, including this Manager**	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)
Mr	Michael Holland	02845141	Non-Executive Independent Director	06-08-2022	-	-	46 months	3	3	3	3
Mr	Arjun Sharma	00003306	Vice-Chairperson Non-Executive Non-Independent Unitholder Nominee Director	08-11-2022	-	-	-	1	-	1	-
Mr	Sadashiv Srinivas Rao	01245772	Non-Executive Independent Director	08-09-2022	-	-	45 months	3	3	4	4
Mr	Dalip Charanjit Sehgal	00217255	Chief Executive Officer and Executive Non-Independent Director	08-11-2022	-	-	-	2	-	1	-
Mr	Jayesh Tulsidas Merchant	00555052	Non- Executive Independent Director	08-11-2022	-	-	43 months	5	5	6	4
Mr.	Asheesh Mohta	00358583	Chairperson & Non-Executive Non-Independent Director	08-09-2022	-	-	-	5	-	2	-

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager**	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed (to be listed) entities, including this Manager**	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)
Ms.	Alpana Parida	06796621	Non-Executive Independent Director	20-09-2022	-	-	45 months	3	3	4	1
Mr.	Siddharth Nawal	07916449	Non-Executive Non-Independent Director	04-11-2025	-	-	-	1	-	1	-

Whether Regular Chairperson appointed: Yes

Whether Chairperson is related to ~~Managing director or~~ CEO – No

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

**For the purpose of counting Number of Directorship and Independent Directorship in listed entities, to be listed entities, and Managers / Investment Managers of REIT / InvIT, including this Manager is considered.

#As per Regulation 26E of SEBI REIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities and public limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded and Committee Positions in Private Limited Companies, are considered.

II. COMPOSITION OF COMMITTEES

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Sadashiv Rao	Chairperson- Non-Executive Independent Director	13-11-2022	-
		Jayesh Merchant	Non- Executive Independent Director	13-11-2022	-
		Arjun Sharma	Non-Executive Non-Independent Unitholder Nominee Director	13-11-2022	-
		Alpana Parida	Non-Executive Independent Director	04-07-2023	
2. Nomination & Remuneration Committee	Yes	Alpana Parida	Chairperson- Non-Executive Independent Director	13-11-2022	-
		Sadashiv Rao	Non-Executive Independent Director	13-11-2022	-
		Michael Holland	Non-Executive Independent Director	13-11-2022	-
3. Risk Management Committee	Yes	Jayesh Merchant	Chairperson - Non- Executive Independent Director	17-04-2023	-
		Alpana Parida	Non-Executive Independent Director	17-04-2023	-
		Michael Holland	Non-Executive Independent Director	17-04-2023	-
		Dalip Sehgal	Executive Non-Independent Director	17-04-2023	-
4. Stakeholders Relationship Committee	Yes	Michael Holland	Chairperson - Non-Executive Independent Director	13-11-2022	-
		Dalip Sehgal	Executive Non-Independent Director	13-11-2022	-
		Siddharth Nawal	Non-Executive Non-Independent Director	25-03-2026	-

$Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III. MEETINGS OF THE BOARD OF DIRECTORS

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter (April to June 2026)	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
February 02, 2026	-	-	-	-	Between December 01, 2025 and February 02, 2026- 63 Days
February 23, 2026	-	-	-	-	Between February 02, 2026 and February 23, 2026- 21 Days
March 25, 2026	-	-	-	-	Between February 23, 2026 and March 25, 2026- 30 days
-	April 07, 2026	Yes	8	4	Between March 25, 2026 and April 07, 2026- 13 days
-	May 12, 2026	Yes	8	4	Between April 07, 2026 and May 12, 2026- 35 days
-	June 24, 2026	Yes	8	4	Between May 12, 2026 and June 24, 2026- 43 days

*to be filled in only for the current quarter meetings

IV. MEETINGS OF COMMITTEES

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	February 02, 2026	Between November 04, 2025 and February 02, 2026 – 90 Days
-	-	-	-	March 25, 2026	Between February 02, 2026 and March 25, 2026 – 51 Days
May 12, 2026	Yes	4	3	-	Between March 25, 2026 and May 12, 2026 – 48 Days
June 24, 2026	Yes	4	3	-	Between May 12, 2026 and June 24, 2026– 43 Days
Nomination and Remuneration Committee					
No Meeting Held for the Quarter January to March 2026					
April 24, 2026	Yes	3	3	-	Between November 03, 2025 to April 24, 2026 – 172 days
Stakeholders Relationship Committee					
No meeting held for the previous quarter and for the quarter April to June 2026					
Risk Management Committee					
No meeting held for the previous quarter and for the quarter April to June 2026					

*to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. AFFIRMATIONS

1. The composition of the Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee – **Yes**
   b. Nomination & Remuneration Committee - **Yes**
   c. Stakeholders Relationship Committee - **Yes**
   d. Risk management committee – **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here:

The Report for the previous quarter ended March 31, 2026 was placed before the Board of Directors of the Manager in their meeting held on May 12, 2026. No comments/observations/advice of the Board of Directors was received with regards to the same. The Report for the current quarter ended June 30, 2026 shall be placed before the Board of Directors of the Manager in the upcoming Board Meeting.

For **Nexus Select Trust**

By Order of the Board

Nexus Select Mall Management Private Limited

Sd/-

Vijay Kumar Gupta

General Counsel, CS & Compliance Officer

Membership No. A14545

REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. Name of REIT: Nexus Select Trust
2. Name of the Manager: Nexus Select Mall Management Private Limited
3. Quarter ending – September 30, 2026

I. Composition of Board of Directors of the Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers/ Investment Managers of REIT / InvIT and listed entities, including this Manager**	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed (to be listed) entities, including this Manager **	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)
Mr	Michael Holland	02845141	Non-Executive Independent Director	06-08-2022	-	-	49 months	3	3	5	3
Mr	Arjun Sharma	00003306	Vice-Chairperson Non-Executive Non-Independent Unitholder Nominee Director	08-11-2022	-	-	-	1	-	1	-
Mr	Sadashiv Srinivas Rao	01245772	Non-Executive Independent Director	08-09-2022	-	-	48 months	3	3	4	4
Mr	Dalip Charanjit Sehgal	00217255	Chief Executive Officer and Executive Non-Independent Director	08-11-2022	-	-	-	2	-	1	-
Mr	Jayesh Tulsidas Merchant	00555052	Non- Executive Independent Director	08-11-2022	-	-	46 months	5	5	6	4

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)&	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers/ Investment Managers of REIT / InvIT and listed entities, including this Manager**	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed (to be listed) entities, including this Manager **	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Manager# (Refer Regulation 26A of REIT Regulations)
Mr.	Asheesh Mohta	00358583	Chairperson & Non-Executive Non-Independent Director	08-09-2022	-	-	-	5	-	2	-
Ms.	Alpana Parida	06796621	Non-Executive Independent Director	20-09-2022	-	-	48 months	3	3	4	1
Mr.	Siddharth Nawal	07916449	Non-Executive Non-Independent Director	04-11-2025	-	-	-	1	-	1	-

Whether Regular Chairperson appointed: Yes

Whether Chairperson is related to Managing director or CEO – No

$PAN of any director would not be displayed on the website of Stock Exchange.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.

**For the purpose of counting Number of Directorship and Independent Directorship in listed entities, to be listed entities, and Managers / Investment Managers of REIT / InvIT, including this Manager is considered.

#As per Regulation 26E of SEBI REIT Regulations, 2014 read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship or Membership of Audit Committee & Stakeholder Relationship Committee ("Committee Positions"), held in all Manager / Investment Managers of REIT / InvIT, listed entities and public limited companies, are considered and Committee Positions in Private Limited Companies, foreign companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

II. COMPOSITION OF COMMITTEES

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent / Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Sadashiv Srinivas Rao	Chairperson- Non-Executive Independent Director	13-11-2022	-
		Jayesh Tulsidas Merchant	Non- Executive Independent Director	13-11-2022	-
		Arjun Sharma	Non-Executive Non-Independent Unitholder Nominee Director	13-11-2022	-
		Alpana Parida	Non-Executive Independent Director	04-07-2023	
2. Nomination & Remuneration Committee	Yes	Alpana Parida	Chairperson- Non-Executive Independent Director	13-11-2022	-
		Sadashiv Srinivas Rao	Non-Executive Independent Director	13-11-2022	-
		Michael Holland	Non-Executive Independent Director	13-11-2022	-
3. Risk Management Committee	Yes	Jayesh Tulsidas Merchant	Chairperson - Non- Executive Independent Director	17-04-2023	-
		Alpana Parida	Non-Executive Independent Director	17-04-2023	-
		Michael Holland	Non-Executive Independent Director	17-04-2023	-
		Dalip Charanjit Sehgal	Executive Non-Independent Director	17-04-2023	-
4. Stakeholders Relationship Committee	Yes	Michael Holland	Chairperson - Non-Executive Independent Director	13-11-2022	-
		Dalip Charanjit Sehgal	Executive Non-Independent Director	13-11-2022	-
		Siddharth Nawal	Non-Executive Non-Independent Director	25-03-2026	-

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with a hyphen.

III. MEETINGS OF THE BOARD OF DIRECTORS

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter (July to September 2026)	Whether requirement of Quorum met* Yes / No	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
April 07, 2026	-	-	-	-	Between March 25, 2026 and April 07, 2026- 13 days
May 12, 2026	-	-	-	-	Between April 07, 2026 and May 12, 2026- 35 days
June 24, 2026	-	-	-	-	Between May 12, 2026 and June 24, 2026- 43 days
-	August 03, 2026	Yes	6	4	Between June 24, 2026 and August 03, 2026- 40 days
-	September 09, 2026	Yes	7	4	Between August 03, 2026 and September 09, 2026- 37 days

* to be filled in only for the current quarter meetings

IV. MEETINGS OF COMMITTEES

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Audit Committee					
-	-	-	-	May 12, 2026	Between March 25, 2026 and May 12, 2026 – 48 Days
				June 24, 2026	Between May 12, 2026 and June 24, 2026 – 43 Days
August 03, 2026	Yes	4	3	-	Between June 24, 2026 and August 03, 2026 – 40Days

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes / No	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
Nomination and Remuneration Committee					
No Meeting Held for the Quarter July to September 2026					
				April 24, 2026	Between November 03, 2025 to April 24, 2026 – 172 days
Stakeholders Relationship Committee					
No meeting held for the previous quarter and for the quarter July to September 2026					
Risk Management Committee					
-	-	-	-	December 09, 2025	
July 02, 2026		4	3	-	Between December 09, 2025 to July 02, 2026 – 205 days
September 11, 2026	Yes	3	3	-	Between July 02, 2026 to September 11, 2026 – 71 days

** to be filled in only for the current quarter meetings.*

***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*

V. AFFIRMATIONS

1. The composition of the Board of Directors is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014. – Yes
2. The composition of the following committees is in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014
   a. Audit Committee – Yes
   b. Nomination & Remuneration Committee - Yes
   c. Stakeholders Relationship Committee - Yes
   d. Risk management committee – Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Real Estate Investment Trusts) Regulations, 2014. – Yes
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Manager. Any comments/observations/advice of the board of directors may be mentioned here:

REPORT ON CORPORATE GOVERNANCE (CONTD.)

The Report for the previous quarter ended June 30, 2026 was placed before the Board of Directors of the Manager in their meeting held on August 03, 2026. No comments/observations/advice of the Board of Directors was received with regards to the same. The Report for the current quarter ended September30, 2026 shall be placed before the Board of Directors of the Manager in the upcoming Board Meeting.

For **Nexus Select Trust**
By Order of the Board
Nexus Select Mall Management Private Limited
Sd/-
Vijay Kumar Gupta
General Counsel, CS & Compliance Officer
Membership No. A14545

STATUTORY DISCLOSURES

1. BUSINESS & FINANCIAL SUMMARY

A. MANAGER'S BRIEF REPORT OF ACTIVITIES OF NEXUS SELECT TRUST ("NXST") AND SUMMARY OF THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Nexus Select Trust ("NXST") was settled on August 10, 2022, at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated August 10, 2022 and amended on March 21, 2024. NXST was registered with SEBI on September 15, 2022, as a real estate investment trust under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations") having registration number IN/REIT/22-23/0004. Wynford Investments Limited, a Blackstone group entity, is the sponsor of the NXST. Nexus Select Mall Management Private Limited ("NSMMPL") is the Manager to NXST. The Manager has been constituted in accordance with the REIT Regulations and held by certain entities of the Sponsor Group and the erstwhile Select Shareholders in the ratio 79:21. Axis Trustee Services Limited is the Trustee to NXST.

A brief overview and a quick glance at NXST activities for the half year ended on September 30, 2026 are set forth on pages 28-31 and 42-79 respectively.

The NAV of NXST as on September 30, 2026 was 171.70, as represented on page 33, 153 and 199.

With respect to trading price, kindly refer to page 37 of this report.

B. SUMMARY OF THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026.

Please refer to pages 144-223 of this report.

2. BRIEF DETAILS OF ALL THE ASSETS OF NXST INCLUDING A BREAK-UP OF REAL ESTATE ASSETS AND OTHER ASSETS, LOCATION OF THE PROPERTIES, AREA OF THE PROPERTIES, CURRENT TENANTS (NOT LESS THAN TOP 10 TENANTS AS PER VALUE OF LEASE), LEASE MATURITY PROFILE, DETAILS OF UNDERCONSTRUCTION PROPERTIES, IF ANY, ETC.

a. Real estate assets and other assets:

Please refer to pages 13 and 42-79 of this report.

b. Location of the properties:

Please refer to pages 13 and 42-79 of this report.

c. Area of the properties:

Please refer to pages 13 and 42-79 of this report.

d. Current tenants (top 10 tenants details as per value of lease) and lease maturity profile

The top 10 tenants (along with their respective brand names), of each of the Asset SPVs/ Holdco as per the value of the lease are tabled below:

Nexus Westend Complex	
Shoppers Stop	Shoppers Stop Limited
Cinepolis	Cinepolis India Private Limited
Croma	Infiniti Retail Limited
LED	Live Entertainment Destination LLP
Max	Lifestyle International Private Limited
Pantaloons	Aditya Birla Fashion & Retail Limited
Reliance Trends	Reliance Projects & Property Management Services Limited
H&M	H&M Hennis Mauritz Retail Private Limited
Nokia Solutions	Nokia Solutions & Networks India Private Limited
Bata	Bata India Limited
Treasure Island	
PVR INOX	PVR INOX Limited
Pantaloons	Aditya Birla Fashion & Retail Limited
Smart Bazaar	Reliance Projects & Property Management Services Limited
Max	Lifestyle International Private Limited
Fun N Play	Age Of Gaming Co.

GAP	Reliance Projects & Property Management Services Limited
Zudio	Trent Limited
Nykaa	Nykaa Group
Sephora	Reliance Luxe Beauty Limited
Tommy Hilfiger	PVH Arvind Fashion Private Limited
Nexus Indore Central	
Centro	Reliance Projects & Property Management Services Limited
PVR INOX INOX	PVR INOX Limited
H&M	H&M Hennis Mauritz Retail Private Limited
Pantaloons	Aditya Birla Fashion & Retail Limited
Nykaa	FSN Brands Marketing Private Limited
Forest Essentials	Mountain Valley Springs India Private Limited
Snow Kingdom	Guha Leisure LLP
Café Coffee Day	Coffee Day Global Limited
Zivame	Reliance Projects & Property Management Services Limited
Lenskart	Lenskart Solutions Limited
Nexus Seawoods	
Cinepolis	Cinepolis India Private Limited
Lifestyle	Lifestyle International Private Limited
Westside	Trent Limited
Smart Bazaar	Reliance Projects & Property Management Services Limited
Namco	Bandai Namco India
Shoppers Stop	Shoppers Stop Limited
Pantaloons	Aditya Birla Fashion & Retail Limited
Reliance Trends	Reliance Digital Platfrom And Project Service Limited
H&M	H&M Hennis Mauritz Retail Private Limited
Max	Lifestyle International Private Limited
Nexus Esplanade	
Cinepolis	Cinepolis India Private Limited
Lifestyle	Lifestyle International Private Limited
Iconic	Iconic Fashion Retailing Private Limited
Smart Bazaar	Reliance Projects & Property Management Services Limited
Max	Lifestyle International Private Limited
Reliance Trends	Reliance Digital Platform & Project Services Limited
Timezone	Timezone Entertainment Private Limited
Marks & Spencer	Marks & Spencer Reliance India Private Limited
Homecentre	Lifestyle International Private Limited
Reliance Digital	Reliance Digital Platform & Project Services Limited

Nexus Ahmedabad One	
Shoppers Stop	Shoppers Stop Limited
Lifestyle	Lifestyle International Private Limited
Reliance Trends	Reliance Projects & Property Management Services Limited
Pantaloons	Aditya Birla Fashion & Retail Limited
H&M	H&M Hennes & Mauritz Retail Private Limited
Cinepolis	Cinepolis India Private Limited
Westside	Trent Limited
Decathlon	Decathlon Sports India Private Limited
Smart Bazaar	Reliance Projects & Property Management Services Limited
Max	Lifestyle International Private Limited - Max Retail Division
Nexus Amritsar	
Cinepolis	Cinepolis India Private Limited
Shoppers Stop	Shoppers Stop Limited
Smart Bazaar	Reliance Projects & Property Management Services Limited
Azorte	Reliance Retail Limited
Timezone	Timezone Entertainment Private Limited
H&M	H&M Hennis Mauritz Retail Private Limited
Levis	West Wind Retail Private Limited
Zudio	Trent Limited
Pantaloons	Aditya Birla Fashion & Retail Limited
Reliance Digital	Reliance Projects & Property Management Services Limited
Nexus Elante	
PVR INOX	PVR INOX Limited
Lifestyle	Lifestyle International Private Limited
Zara	Max Hypermarket India Private Limited
Shoppers Stop	Reliance Projects And Property Management Services Limited
Uniqlo	H&M Hennes & Mauritz Retail Private Limited
Westside	Lifestyle International Private Limited
Smart Bazaar	Lifestyle International Private Limited
Adidas	Infiniti Retail Limited
Sephora	Citymax Hotels (India) Private Limited
Marks & Spencer	Radhamani Textiles Private Limited
Nexus Vega City	
PVR INOX	PVR INOX Limited
Lifestyle	Lifestyle International Private Limited
Spar	Max Hypermarket India Private Limited
Azorte	Reliance Projects And Property Management Services Limited
H&M	H&M Hennes & Mauritz Retail Private Limited

Max	Lifestyle International Private Limited
Homecentre	Lifestyle International Private Limited
Croma	Infiniti Retail Limited
Funcity	Citymax Hotels (India) Private Limited
House Of Rare	Radhamani Textiles Private Limited
MBD Neopolis	
Lifestyle	Lifestyle International Private Limited
Reliance Digital	Reliance Digital Platform & Project Services Limited
Iconic	Iconic Fashion Retailing Private Limited
Pantaloons	Aditya Birla Fashion And Retail Limited
Max	Lifestyle International Private Limited
Vero Moda	Vero Moda Retail Private Limited
Sephora	Reliance Luxe Beauty Limited
Timezone	Timezone Entertainment Private Limited
One8 Commune	Crux Cuisine Hospitality LLP
Tommy Hilfiger	PVH Arvind Fashion Private Limited
Nexus Whitefield Complex	
PVR INOX	PVR INOX Limited
Pantaloons	Aditya Birla Fashion & Retail Limited
Loyal World Market	Loyal World
Max	Lifestyle International Private Limited
Reliance Trends	Reliance Projects & Property Management Services Limited
Ala Dakshinapuramlo	Vimala Food & Beverages
Adidas	Adidas India Marketing Private Limited
Mr. Diy	Dua Lima Retail Private Limited
Bata	Bata India Limited
Van Heusen	Aditya Birla Lifestyle Brands Limited
Nexus Shantiniketan	
Cinepolis	Cinepolis India Private Limited
Lifestyle	Lifestyle International Private Limited
Westside	Trent Limited
Spar	Max Hypermarket India Private Limited
Reliance Digital	Reliance Digital Platform & Project Services Limited
Timezone	Timezone Entertainment Private Limited
Zudio	Trent Limited
Reliance Trends	Reliance Digital Platform & Project Services Limited
H&M	H&M Hennes & Mauritz Retail Private Limited
Max	Lifestyle International Private Limited

Nexus Koramangala	
Westside	Trent Limited
PVR INOX	PVR INOX Limited
Levis	Levi Strauss India Private Limited
Tira	Reliance Projects & Property Management Services Limited
Apple	Ample Technologies Private Limited
Decathlon	Decathlon Sports India Private Limited
Sephora	Reliance Luxe Beauty Limited
Foot Locker	Metro Brands Limited
Salt	Red Apple Kitchen Consultancy Private Limited
Soch	Soch Apparels Private Limited
Nexus Hyderabad	
Centro	Reliance Projects & Property Management Services Limited
PVR INOX	PVR INOX Limited
Westside	Trent Limited
Max	Lifestyle International Private Limited
Zara	Inditex Trent Retail India Private Limited
Pantaloons	Aditya Birla Fashion & Retail Limited
Bajaj Electronics	Electronics Mart India Limited
Mebaz & Manyavar	Vedant Fashions Limited
Style Union	Nexon Omniverse Limited
R&B	Apparel Group India Private Limited
Fiza by Nexus	
Centro	Reliance Projects & Property Management Services Limited
PVR INOX	PVR INOX Limited
Westside	Trent Limited
Lifestyle	Lifestyle International Private Limited
Spar	Max Hypermarket India Private Limited
Zudio	AVN Associates LLP
Style Union	Nexon Omniverse Limited
Max	Lifestyle International Private Limited
Reliance Digital	Reliance Digital Platform & Project Services Limited
Timezone	Timezone Entertainment Private Limited
Nexus Centre City	
PVR INOX	PVR INOX Limited
Lifestyle	Lifestyle International Private Limited
Westside	Trent Limited
Max	Lifestyle International Private Limited
H&M	H&M Hennes & Mauritz Retail Private Limited
Reliance Trends	Reliance Digital Platform & Project Services Limited

STATUTORY DISCLOSURES (CONTD.)

Apple	Techspark Ventures
Homecentre	Lifestyle International Private Limited
Loyal World Market	Loyal World Super Market
Skechers	Gaurik South Private Limited
Nexus Celebration	
PVR INOX	PVR INOX Limited
Azorte	Reliance Projects & Property Management Services Limited
Max	Lifestyle International Private Limited
Smart Bazaar	Reliance Projects & Property Management Services Limited
Timezone	Timezone Entertainment Private Limited
Iconic	Iconic Fashion Retailing Private Limited
Reliance Digital	Reliance Projects & Property Management Services Limited
Levis	Marda Associates
Nykaa	FSN Brands Marketing Private Limited
Skechers	Gaurik Fashions Limited
Nexus Vijaya Complex	
PVR INOX	PVR INOX Limited
Lifestyle	Lifestyle International Private Limited
Spar	Max Hypermarket India Private Limited

Westside	Trent Limited
RMKV	RMKV Fabrics Private Limited
Max	Lifestyle International Private Limited
Shoppers Stop	Shoppers Stop Limited
Decathlon	Decathlon Sports India Private Limited
Funcity	Citymax Hotels (India) Private Limited
Reliance Digital	Reliance Projects & Property Management Services Private Limited
Nexus Select Citywalk	
Zara	Inditex Trent Retail India Private Limited
H&M	H&M Hennes & Mauritz Retail Private Limited
Croma	Infiniti Retail Limited
Massimo Dutti	Massimo Dutti India Private Limited
Adidas	Adidas India Marketing Private Limited
Fitness First	Cultfit Healthcare Private Limited
Nike	Bhaane Retail Private Limited
Apple	Apple India Private Limited
Foot Locker	Metro Brand Limited
Decathlon	Decathlon Sports India Private Limited

e. Lease maturity profile:

Asset Name	FY27		FY28		FY29	
	Area Expiring (sq. ft.)	Gross Rentals Expiring (%)	Area Expiring (sq. ft.)	Gross Rentals Expiring (%)	Area Expiring (sq. ft.)	Gross Rentals Expiring (%)
Nexus Select CITYWALK	24,632	6.7%	60,753	16.8%	1,04,963	21.2%
Nexus Elante	82,315	7.5%	1,94,895	16.7%	2,07,326	19.4%
Nexus Amritsar	24,957	4.9%	52,087	16.5%	76,802	22.5%
Nexus MBD Neopolis	3,087	2.1%	14,947	3.3%	9,223	8.2%
Nexus Celebration	14,311	3.2%	43,516	20.8%	23,276	11.1%
Nexus Seawoods	49,954	8.0%	90,092	14.7%	1,12,041	10.8%
Nexus Westend Complex	53,598	17.2%	9,951	3.1%	15,083	5.5%
Treasure Island	72,285	21.8%	30,591	13.1%	10,828	4.8%
Nexus Indore Central	960	0.6%	10,705	7.6%	4,375	0.8%
Nexus Ahmedabad One	36,450	10.8%	1,28,527	20.0%	1,04,513	13.4%
Nexus Esplanade	6,710	2.4%	88,002	27.6%	20,746	7.0%
Nexus Koramangala	6,563	2.5%	58,833	25.0%	14,279	8.4%
Nexus Shantiniketan	-	0.0%	84,808	19.1%	65,689	11.4%
Nexus Whitefield Complex	4,152	2.8%	90,565	33.7%	36,294	15.8%
Fiza by Nexus	32,699	3.3%	38,028	7.3%	12,250	3.5%
Nexus Vega City	21,701	8.6%	45,460	14.6%	15,656	6.7%
Nexus Centre City Mall	35,056	14.2%	37,213	9.1%	9,476	6.7%
Nexus Hyderabad Mall	1,33,016	14.7%	1,09,756	17.5%	49,463	10.2%
Nexus Vijaya Complex Mall	12,200	2.6%	73,488	14.0%	2,00,894	26.0%

f. Details of under construction properties, if any, etc.

There are no under-construction properties as on September 30, 2026. NXST has however entered into share purchase agreements for acquiring (i) 50% stake in Nexus Runwal Gardens Malls and (ii) Nexus Galaxy Mall and Hyatt Regency Hotel at Guwahati. The details in respect of the same are available on pages 80-85 of this report.

3. BRIEF SUMMARY OF THE FULL VALUATION REPORT AS AT THE END OF THE HALF YEAR ENDED SEPTEMBER 30, 2026

Refer Page No. 224 of this Report and disclosure of valuation in clause 4(b) below.

4. DETAILS OF CHANGES DURING THE HALF YEAR ENDED SEPTEMBER 30, 2026 PERTAINING TO:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions.

The Board on April 07, 2026, approved the acquisition of Diamond Plaza ("Mall Asset"), situated in Kolkata, having approximately 244k sq ft Gross Leasable Area, from M/s. Super Diamond Enterprises (partnership firm), post its restructuring and hiving of unrelated business. M/s. Super Diamond Enterprises has Mr. Vivek Kumar Kajaria, Mr Shreyans Kajaria and their family members as partners. The acquisition shall be done at a consideration of ₹ 347.5 Crores (Indian Rupees Three Hundred Forty Seven Crores Fifty Lakhs only) or as may be mutually agreed by the parties to the transaction and in accordance with the valuation by iVAS Partners, represented by Mr. ArvindKumar C, the independent valuer of the Trust (for FY 2025-26). The Valuation Report was filed with Stock Exchanges on April 07, 2026 and is available on website at NXST-Outcome-of-Board-Meeting-07.04.2026.pdf. The aforesaid acquisition of Diamond Plaza (from unrelated parties) by NXST will be completed through its SPV, i.e. Nexusmalls Whitefield Private Limited.

The Board at their meeting held on September 09, 2026, approved the execution of the Share Purchase Agreement, to be executed by Galaxy Infra Creations Private Limited ("GICPL"), Deepak Kayal, Manoj Kayal & others and the Trust, and any other transaction documents as may be required, for acquisition by the Trust (either directly or through one of its SPV's) of 100% equity stake of GICPL which owns: (a) Complex Grade A mall (having c.516k sq. ft. Gross Leasable Area approx.); and (b) 164 key Hyatt Regency Hotel, each of which are currently under construction in Guwahati, for a purchase price of ₹ 1600 Crores (Indian Rupees One Thousand Six Hundred Crores Only), subject to customary closing adjustments. The Valuation Report by Ms. Lopamudra Bidwata Panda (IBBI Reg. No. IBBI/RV/002/2020/13716), the independent valuer of the Trust (for FY 2026-27), was filed with Stock Exchanges on September 09, 2026 and is available on website at NXST-Valuation-Report-PR-Presentation.pdf.

There has been no divestment of assets during the half year ended September 30, 2026.

b. Valuation of assets (as per the full valuation reports) and NAV.

Please refer to page 224 of this report.

c. Letting of assets, occupancy, lease maturity, key tenants, etc.

Please refer to pages 13 and 42-79 of this report.

d. Borrowings/ repayment of borrowings (standalone and consolidated).

Please refer to page 206 of this report with respect to borrowings on a standalone basis as on September 30, 2026 and page 167 of this report with respect to borrowings on a consolidated basis, as on September 30, 2026.

Please refer to pages 196 - 197 of this report with respect to repayment of borrowings on a standalone basis and pages 150 - 151 of this report with respect to repayment of borrowings on a consolidated basis. On a standalone and consolidated basis as on September 30, 2026, the repayment of borrowings was ₹ 43.32 crores and ₹ 46.43 crores respectively.

e. Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.

Manager: The appointment of Mr. Siddharth Nawal was regularized from Non-Executive Non-Independent Additional Director to Non-Executive Non-Independent Director pursuant to the approval of shareholders of the Manager in their meeting held on July 29, 2026. Further, Mr. Siddharth Nawal has been appointed as the Managing Director & Chief Executive Officer Designate of the Company, with effect from October 12, 2026. He shall act as the Managing Director & Chief Executive Officer (Key Managerial Personnel) of the Company with effect from January 1, 2027.

Mr. Dalip Sehgal has tendered his resignation on October 12, 2026, from his position as the Executive Director & Chief Executive Officer (Key Managerial Personnel) of the Company w.e.f. close of business hours on December 31, 2026.

Trustee: During the half year ended September 30, 2026, the composition of the Board of Directors of the REIT Trustee underwent the following changes:

i. Mr. Sudipto Nag was appointed as a Non-Executive Non-Independent Director with effect from April 16, 2026.

ii. Mr. Vipul Mehrotra was appointed as an Independent Director with effect from June 24, 2026.

iii Mr. Prashant Ramrao Joshi ceased to be a Non-Executive Non-Independent Director with effect from April 16, 2026.

iv. Mr. Arun Mehta ceased to be an Independent Director with effect from May 12, 2026.

Valuer: Pursuant to the approval of unitholders at the Annual Meeting held on July 29, 2026, Ms. Lopamudra Bidwata Panda, registered valuer (IBBI Registration Number: IBBI/RV/02/2020/13716), has been appointed as the valuer of NXST and M/s Savills Property Services (India) Private Limited as the industry assessment service provider to NXST for two consecutive financial years from FY 2026–27 and 2027-28.

Except as disclosed, there are no changes in Sponsor, Manager, Trustee, Valuer, Directors of Trustee, Manager, Sponsor.

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of NXST.

Not applicable

g. Any other material change during the half year

BREP Asia SG Forum Holding (NQ) Pte. Ltd., one of the Sponsor group entities sold 10,700,000 units (aggregating to 0.70% of the total outstanding units of the Trust) on September 04, 2026.

Save and except as stated above, there were no material changes during the half year.

5. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROPERTIES, IF ANY.

There are no under-construction properties of the Nexus Select Trust. The details in respect of under construction properties for which NXST has entered into share purchase agreements are provided on pages 80-85 of this report.

6. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF NXST INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF NXST ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE HALF YEAR ENDED SEPTEMBER 30, 2026.

Please refer to pages 194, 196, 197, 206 of this report for standalone basis and pages 147, 148, 150, 151, 167 to 170 for consolidated basis

7. DEBT MATURITY PROFILE OVER EACH OF THE NEXT 5 YEARS AND DEBT COVENANTS, IF ANY.

Please refer to page 33 of this report.

8. THE TOTAL OPERATING EXPENSES OF NXST, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF YEAR ENDED SEPTEMBER 30, 2026.

Please refer to page 207 of this report for standalone basis and pages 172-173 of this report for consolidated basis.

9. PAST PERFORMANCE OF NXST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE AND UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE HALF YEAR ENDED SEPTEMBER 30, 2026, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF YEAR ENDED SEPTEMBER 30, 2026.

Particulars	FY 2024		FY 2025		FY 2026		HY 2027*	
Units Outstanding as on March 31 (September 30)*	1,51,50,00,000	1,51,50,00,000	1,51,50,00,000	1,51,50,00,000	1,51,50,00,000	1,51,50,00,000	1,51,50,00,000	1,51,50,00,000
Unit Price Performance (₹)	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**	**NSE**	**BSE**
Opening Price	103.0*	102.3	127.7	129.0	131.2	131.0	151.99	151.25
Closing Price	127.7	127.6	130.2	130.3	150.8	150.7	167.3	167.06
High (₹ per unit)	139.5	139.0	154.9	156.0	168.4	169.0	191.9	175.0
Low (₹ per unit)	103.0	102.3	120.0	120.5	125.0	125.0	150.5	150.2
Market Capitalization (₹ million) as on March 31 (September 30)*	**1,93,511**	**1,93,253**	**1,97,314**	**1,97,374**	**2,28,447**	**2,28,295**	**2,53,460**	**2,53,096**
Trading Volume								
Units (in million)	169.1	6.3	610.6	31.0	162.4	12.8	48.8	12.1
₹ (in million)	19,855	725.3	83,055	4,298	24,236	2,023	7,896	1,985
Average Daily Trading Volume (ADTV)								
Units	7,82,731	29,190	2.5	0.1	0.7	0.1	0.4	0.1
₹ (in million)	91.9	3.5	333.6	17.3	98.1	8.2	63.2	15.9
Distribution (per unit)	**7.075**		**8.350**		**9.081**		**4.809**	
Distribution Yield (%)	6.4**		6.41#		6.02##		2.87^	

*Since date of listing May 19, 2023.

**Distributions per unit for the full year divided by the closing price of ₹127.73 on NSE as of March 28, 2024.

#Distributions per unit for the full year divided by the closing price of ₹130.2 on NSE as of March 28, 2025.

##Distributions per unit for the full year divided by the closing price of ₹150.8 on NSE as of March 30, 2026.

^ Distributions per unit for the half year divided by the closing price of ₹ 167.30 on NSE as of September 30, 2026.

Please refer to page 37 of this report.

11. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE HALF YEAR ENDED SEPTEMBER 30, 2026

a. Details of all related party transactions during the half year ended September 30, 2026, value of which exceeds five percent of value of the REIT assets

There were no related party transactions during the half year ended September 30, 2026, value of which exceeds five percent of value of the REIT assets.

b. Details regarding the monies lent by Nexus Select Trust to the holding company or the special purpose vehicle in which it has investment in.

Refer to pages 212-218, 181-183 of this report which contains details of all related party transactions entered into by NXST including monies lent by NXST to its holding companies and its Asset SPVs.

12. DETAILS OF FUND RAISING DURING THE HALF YEAR ENDED SEPTEMBER 30, 2026 IF ANY.

Please refer to table below for listed, rated, redeemable Commercial Papers issued/redeemed during the half year ended September 30, 2026:

Date of Allotment	Discounted rate	Receipt of Consideration (₹ In millions)	Tenure	Redemption Date
February 06, 2026	7.47% p.a.	1,963.8	90 days	May 07, 2026
April 27, 2026	6.37% p.a.	1968.7	91 days	July 27, 2026
June 25, 2026	6.80% p.a.	983.3	91 days	September 24, 2026
July 27, 2026	6.85% p.a.	1483.6	59 days	September 24, 2026
September 24, 2026	6.35% p.a.	992.6	43 days	November 06, 2026
September 24, 2026	6.35% p.a.	1486.0	54 days	November 17, 2026

13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

Except as disclosed to the stock exchanges during the half year ended September 30, 2026, there are no other material and price sensitive information involving NXST. Brief details are provided below:

Sr. No.	Date of Intimation	Particulars
		Financial & Distribution related
1	May 12, 2026	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Tuesday, May 12, 2026.
2	August 03, 2026	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Monday, August 03, 2026.
		Valuation
1	May 12, 2026	Submission of Summary Valuation Report and Detailed Valuation Report of Nexus Select Trust for the financial year ended March 31, 2026
2	September 09, 2026	Intimation of Valuation Report along with Press Release and Presentation on acquisition of Galaxy Complex Grade-A mall and 164 key Hyatt Regency Hotel, Guwahati, owned by M/s. Galaxy Infra Creations Private Limited
		Annual & Half Yearly Report
1	June 30, 2026	Submission of Annual Report of Nexus Select Trust for the Financial Year ended March 31, 2026.
		Acquisition
1	September 09, 2026	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Wednesday, September 09, 2026.
2	April 02, 2026	Subscription to NCD's of M/s. Runwal Residency Private Limited, as intimated vide filing dated February 23, 2026
3	April 07, 2026	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Tuesday, April 07, 2026.
		Debt related
1	April 13, 2026	Submission of Half Yearly Statement of Debt Securities issued through private placement as on March 31, 2026
2	April 27, 2026	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited Manager to Nexus Select Trust on April 27, 2026.
3	May 07, 2026	Intimation of redemption of Commercial Paper issued by Nexus Select Trust. (731041)

STATUTORY DISCLOSURES (CONTD.)

Sr. No.	Date of Intimation	Particulars
4	May 12, 2026	Security Cover Certificate under Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5	June 24, 2026	Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Wednesday, June 24, 2026.
6	June 25, 2026	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited Manager to Nexus Select Trust on June 25, 2026.
7	July 27, 2026	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited Manager to Nexus Select Trust on July 27, 2026.
8	July 27, 2026	Intimation of redemption of Commercial Paper issued by Nexus Select Trust (731559)
9	September 24, 2026	Outcome of resolution passed through circulation by the Borrowing Committee of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust on September 24, 2026.
10	September 24, 2026	Intimation of redemption of Commercial Paper issued by Nexus Select Trust (732000)
Changes in Key Managerial Personnels		
NIL		
Earnings Conference Calls		
1	May 05, 2026	Earnings Conference Call for Q4 and FY26.
2	July 28, 2026	Earnings Conference Call for Q1 FY2027.
Credit Ratings related		
1	April 22, 2026	Disclosure of Credit Rating obtained by Nexus Select Trust.
2	May 12, 2026	Intimation of withdrawal of Credit Rating at the request of Nexus Select Trust.
3	June 17, 2026	Disclosure of Credit Rating obtained by Nexus Select Trust.
4	July 30, 2026	Disclosure of Credit Rating obtained by Nexus Select Trust.
5	September 16, 2026	Disclosure of Credit Rating obtained by Nexus Select Trust.
Governance related		
1	April 01, 2026	Compliance certificate certifying that use of proceeds of the Commercial Paper for the quarter ended March 31, 2026.
2	April 13, 2026	Intimation of details of the Registrar and Transfer Agents (RTA) and Compliance Officer for the quarter and financial year ended March 31, 2026.
3	April 14, 2026	Quarterly statement of investor complaints for the quarter ended March 31, 2026
4	April 20, 2026	Submission of Compliance Report on Corporate Governance for the quarter and financial year ended March 31, 2026
5	April 21, 2026	Submission of Unitholding Pattern for the quarter ended March 31, 2026.
6	April 21, 2026	Intimation of Record Date for redemption of Commercial Paper issued by Nexus Select Trust. (731041)
7	April 30, 2026	Information under Chapter XIV- Centralized Database for corporate bonds/ debentures, Annexure XIV-B of SEBI Master Circular, dated October 15, 2025 of Nexus Select Trust.
8	May 05, 2026	Prior Intimation of Board Meeting, scheduled on May 12, 2026
9	May 12, 2026	Declaration of Unmodified opinion in the Audit Report of Nexus Select Trust for the financial year ended March 31, 2026.

STATUTORY DISCLOSURES (CONTD.)

Sr. No.	Date of Intimation	Particulars
10	May 12, 2026	Structured Digital Database Compliance Certificate for the financial year ended March 31, 2026.
11	May 13, 2026	Intimation under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. the re-appointment of M/s. Chandrasekaran Associates, Practicing Company Secretaries, FRN: P1988DE002500, Peer Review Certificate No. 6689/2025 as the Secretarial Auditor.
12	May 13, 2026	Submission of the Newspaper publication of the financial results for the quarter and financial year ended March 31, 2026.
13	May 28, 2026	Submission of Part C of Compliance Report on Corporate Governance for the financial year ended March 31, 2026.
14	May 28, 2026	Submission of revised Annual Secretarial Compliance Report for the financial year ended March 31, 2026.
15	June 05, 2026	Disclosure of information w.r.t. encumbrance on Units of Nexus Select Trust
16	June 05, 2026	Disclosure under Regulation 7(2)(b) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
17	June 09, 2026	Prior intimation under Regulation 60(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Record date.
18	June 30, 2026	Submission of Annual Report of Nexus Select Trust for the Financial Year ended March 31, 2026.
19	June 30, 2026	Submission of Business Responsibility and Sustainability Report for the financial year 2025-26.
20	June 30, 2026	Intimation of closure of Trading Window for the quarter ended June 30, 2026.
21	June 30, 2026	Intimation under Regulation 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
22	July 03, 2026	Submission of Notice of 4th (Fourth) Annual Meeting of Unitholders of Nexus Select Trust.
23	July 04, 2026	Intimation of Newspaper Advertisement for Notice of 4th (Fourth) Annual Meeting of Unitholders of Nexus Select Trust.
24	July 07, 2026	Intimation of details of the Registrar and Transfer Agents (RTA) and Compliance Officer for the quarter ended June 30, 2026.
25	July 08, 2026	Compliance certificate certifying that use of proceeds of the Commercial Paper for the quarter ended June 30, 2026.
26	July 14, 2026	Intimation of Record Date for redemption of Commercial Paper issued by Nexus Select Trust (731559)
27	July 15, 2026	Submission of Unitholding Pattern for the quarter ended June 30, 2026.
28	July 17, 2026	Submission of Compliance Report on Corporate Governance for the quarter ended June 30, 2026.
29	July 20, 2026	Quarterly statement of investor complaints for the quarter ended June 30, 2026
30	July 28, 2026	Prior Intimation of Board Meeting for the quarter ended on June 30, 2026, scheduled on Monday, August 03, 2026.
31	July 30, 2026	Summary of the proceedings of the Fourth Annual Meeting of the Unitholders of Nexus Select Trust.
32	July 30, 2026	Intimation of revised Scrutinizer's Report of the Fourth Annual Meeting of the Unitholders of Nexus Select Trust held on July 29, 2026.

Sr. No.	Date of Intimation	Particulars
33	August 03, 2026	Press Release and Earnings Presentation of Nexus Select Trust for the quarter ended June 30, 2026.
34	August 03, 2026	Security Cover Certificate under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
35	August 04, 2026	Submission of the Newspaper Advertisements for the quarter ended June 30, 2026.
36	August 28, 2026	Prior intimation under Regulation 60(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Record date.
37	September 07, 2026	Intimation of Record Date for redemption of Commercial Paper issued by Nexus Select Trust (732000)
38	September 08, 2026	Disclosure under Regulation 7(2)(b) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
39	September 08, 2026	Disclosure of information w.r.t. release of encumbrance on Units of Nexus Select Trust
40	September 16, 2026	Disclosure of information w.r.t. encumbrance on Units of Nexus Select Trust
41	September 16, 2026	Disclosure under Regulation 7(2)(b) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
42	September 30, 2026	Intimation of closure of Trading Window for the quarter ended September 30, 2026
43	September 30, 2026	Intimation under Regulation 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
		Miscellaneous
1	May 12, 2026	Press Release and Earnings Presentation of Nexus Select Trust for the quarter and financial year ended March 31, 2026.
2	May 18, 2026	Intimation under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. execution of the Amendment Deed to the Debenture Trust Deed ("Amendment Deed") entered between Nexus Select Trust (acting through its Manager, Nexus Select Mall Management Private Limited) and IDBI Trusteeship Services Limited.
3	June 03, 2026	Meetings with Institutional Investors held on June 03, 2026
4	June 05, 2026	Meetings with Institutional Investors held on June 04, 2026
5	June 08, 2026	Meeting with Institutional Investors held on June 08, 2026
6	June 10, 2026	Meetings with Institutional Investors held on June 10, 2026
7	June 11, 2026	Meetings with Institutional Investor held on June 11, 2026
8	June 11, 2026	Meetings with Institutional Investors held on June 16, 2026
9	June 17, 2026	Meeting with Institutional Investor held on June 17, 2026
10	June 19, 2026	Meeting with Institutional Investor held on June 19, 2026
11	June 23, 2026	Meeting with Institutional Investors held on June 22, 2026
12	June 23, 2026	Meeting with Institutional Investor held on June 23, 2026
13	June 24, 2026	Meeting with Institutional Investor held on June 24, 2026
14	June 25, 2026	Meeting with Institutional Investor held on June 25, 2026
15	June 30, 2026	Meeting with Institutional Investors held on June 29, 2026
16	August 07, 2026	Meeting with Institutional Investor held on August 06, 2026
17	August 07, 2026	Meeting with Institutional Investor held on August 07, 2026

Sr. No.	Date of Intimation	Particulars
18	August 11, 2026	Meeting with Institutional Investors held on August 10, 2026
19	August 11, 2026	Meeting with Institutional Investors held on August 10, 2026
20	August 13, 2026	Meetings with Institutional Investor held on August 12, 2026
21	August 13, 2026	Meetings with Institutional Investor held on August 13, 2026
22	August 21, 2026	Meeting with Institutional Investor held on August 21, 2026
23	September 08, 2026	Meeting with Institutional Investor held on September 08, 2026
24	September 08, 2026	Meetings with Institutional Investors held on September 08, 2026
25	September 21, 2026	Meeting with Institutional Investors held on September 18, 2026
26	September 21, 2026	Meeting with Institutional Investor held on September 21, 2026
27	September 23, 2026	Meeting with Institutional Investors held on September 23, 2026
28	September 24, 2026	Meeting with Institutional Investors held on September 24, 2026
29	September 24, 2026	Meeting with Institutional Investor held on September 28, 2026
30	September 24, 2026	Meeting with Institutional Investors held on September 28, 2026

14. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING, AGAINST NXST, SPONSOR(S), MANAGER OR ANY OF THEIR ASSOCIATES AND SPONSOR GROUP(S) AND THE TRUSTEE, IF ANY, AS AT THE END OF THE HALF YEAR ENDED SEPTEMBER 30, 2026

Material Litigations:

Material litigation and regulatory action pending against NXST (Asset SPVs, Holdco and the Investment Entity)

With respect to the Asset SPVs, Holdco and the Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs, Holdco and the Investment Entity have been disclosed. For the purpose of: (i) pending civil/ commercial matters against NXST (Asset SPVs and Investment Entity) - matters exceeding ₹ 1327.65 mn i.e. 5% of combined income for the year ended March 31, 2026; (ii) for pending civil/commercial matters against Manager or its associates – matters exceeding ₹ 6605.05 mn i.e. 5% of the Net Worth of the Manager as of March 31, 2026; (iii) for pending civil/commercial matters against, the Sponsors, their respective Associates and the Sponsor Group- matters exceeding 5% of income of the Sponsor, Sponsor Group for the year ended December 31, 2025 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of NXST has been disclosed.

Our title, developmental rights, other interest, in relation to our portfolio may be subject to few uncertainties or defects, which have been duly disclosed here, save and except to the extent that they are already covered in detail under the Final Offer Document.

Other than as disclosed below, there are no pending criminal litigation, regulatory actions or material civil/commercial matters against any of the Asset SPVs, Holdco or the Investment Entity or the Associates of NXST (excluding the Manager, the Sponsors, their respective Associates and the Blackstone Sponsor Group) as of September 30, 2026. Further, there is no litigation against NXST as of September 30, 2026.

Select Infrastructure Private Limited ("SIPL")

Material Litigation: SIPL has initiated an arbitration proceeding against Advent Hospitality Private Limited and filed a statement of claim against Advent Hospitality before a sole arbitrator, for recovery of, inter alia, common area maintenance and mall management charges, parking charges and security deposit, gas and hot water charges and air conditioning charges (inclusive of interest and litigation expenses), aggregating to ₹ 394.21 Million that is payable as on June 30, 2019 and also reserving their right to update the claim amount to reflect the amount payable by Advent Hospitality from July 2019 onwards. Furthermore, SIPL has also claimed its right upon additional/ enhanced floor area ratio in the building of Nexus Select Citywalk, specifically in respect of proportionate share

of the hotel/ service apartment block or the basement in the commercial plot where Nexus Select Citywalk is located. Advent Hospitality has also filed a statement of defense refuting some of the charges and filed a counter claim alleging, inter alia that pursuant to the sale deed, an area of 123,377 sq. ft. had been sold to Advent Hospitality, out of which, only an area of 82,164 sq. ft. was handed over to it; and requiring handover of the some area in the basement for services/ parking to Advent Hospitality and removal of water tanks from terrace and exhaust from 2nd floor terrace. The arguments have concluded and the matter is now reserved for award.

Other Material Litigation:

Advent Hospitality Private Limited filed a writ petition in the High Court of Delhi against SIPL, Delhi Urban Arts Commission (DUAC) and the Delhi Development Authority (DDA) alleging that additional construction undertaken by SIPL pursuant to the order dated January 17, 2020, of the DDA and issuance of occupancy certificate dated August 26, 2022, was illegal and was violating the Unified Building Bye Laws for Delhi 2016. The DDA, DUAC and SIPL has filed their replies in writ petition, requesting the Delhi High Court to dismiss the same. This matter is presently pending.

CSJ Infrastructure Private Limited ("CSJIPL")

Regulatory matter: CSJIPL received a show cause notice dated August 25, 2022 from the Estate Officer of the Union Territory of Chandigarh, in relation to Nexus Elante, under Rule 14 and Rule 10 of the Chandigarh Estate Rules, 2007 read with Section 8-A of Capital of Punjab (Development & Regulation) Act, 1952. The show cause notice directed CSJIPL to remove identified building violations within a period of two months and also made CSJIPL liable to pay charges in a manner set out therein. CSJIPL responded to the notice on August 31, 2022, informing removal thereof and other action taken. The matter is presently pending.

CSJIPL thereafter received a show cause notice dated September 3, 2025 from the Estate Officer of the Union Territory of Chandigarh, in relation to Nexus Elante, under Rule 14 and Rule 10 of the Chandigarh Estate Rules, 2007 read with Section 8-A of Capital of Punjab (Development & Regulation) Act, 1952. The show cause notice directed CSJIPL to remove such identified building violations within a period of two months and also made CSJIPL liable to pay charges in a manner set out therein. CSJIPL responded to the notice on September 15, 2022 informing part removal and filing of revised drawings before the Estate Department, Union Territory of Chandigarh for approval of deviation in the drawings. The Estate Department sealed 03 identified building violation, which is challenged before the appellate authority, out which 02 were un-sealed. This matter is presently pending before the Estate Officer.

CSJIPL received a notice dated August 14, 2025 from the Chief Administrator cum Commissioner, Municipal Corporation Chandigarh, in relation to payment of advertisement fee amounting to ₹ 2.12 cr. for displaying advertisements contrary to the provisions of the Chandigarh Advertisement Control Order, 1954. CSJIPL challenged the said notice before the Hon'ble Punjab and Haryana High Court. The Hon'ble High Court issued a direction to consider above demand notice as a show cause notice and instructed Chief Administrator cum Commissioner, Municipal Corporation Chandigarh to pass an order after considering of CSJIPL in this matter. CSJIPL has filed its representation before the Chief Administrator cum Commissioner, Municipal Corporation Chandigarh against the show cause notice. This matter is presently pending before the Chief Administrator cum Commissioner, Municipal Corporation Chandigarh.

Euthoria Developers Private Limited ("EDPL"):

EDPL had received a notice dated June 27, 2019 from the Superintendent of Property Tax, East Zone, Municipal Corporation, Amritsar, wherein a demand of ₹ 353.09 Million was raised towards property tax on EDPL in relation to alleged erroneous property tax assessment since FY14. EDPL has filed a petition before the High Court of Punjab and Haryana against the Municipal Corporation, Amritsar to set aside the Joint commissioner order dated October 03, 2022 wherein the Punjab and Haryana High Court has passed an order dated December 05, 2022 granting interim relief to the effect that no coercive steps will be taken against EDPL pursuant to the order dated October 03, 2022

and directed EDPL to pay the property tax as per the rule. The petition is presently pending.

In 2017, EDPL evicted a retailer from premises at Nexus Amritsar for material breaches of the Leave and Licence Agreement. The retailer challenged the eviction before the District Court, Amritsar, which dismissed the challenge. The appellate court subsequently allowed the retailer's appeal. EDPL has filed a second appeal against the appellate court's order before the Punjab and Haryana High Court. The matter is currently pending, and EDPL remains in possession of the premises.

Nexus Udaipur Retail Private Limited ("NURPL")

The Office of the Joint Labor Commissioner, Labor Department, Government of Rajasthan has issued a Letter memo dated October 11, 2023 to Nexus Udaipur Retail Private Limited under the Building and Other Construction Workers Welfare Cess Act, 1996 ("BOCW Act") and asked for furnishing the information pertaining to cost of repair and renovation within the building for the period from 2010 to 2023 to calculate the labour cess of the building. NURPL has furnished all information within due time, as asked by the department. Thereafter, NURPL has not received any further correspondence from the department in this issue.

Indore Treasure Island Private Limited ("ITIPL"):

Material Litigations: (i) A winding up petition was initiated before the High Court of Bombay against Entertainment World Developers Limited ("EWDL"), ((a) the erstwhile owner of Treasure Island mall and (b) erstwhile holder of leasehold rights over the underlying land) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. Separately, EWDL had availed a credit facility from Allahabad Bank. As security, Allahabad Bank, inter alia, had a first exclusive mortgage on Treasure Island. Since the loan account of EWDL turned into a non-performing asset, Allahabad Bank proceeded to take action under the SARFAESI Act. Thereafter, a securitisation application was filed in 2015 before the Debt Recovery Tribunal, Jabalpur under the SARFAESI Act, seeking to impugn the said SARFAESI Act actions of Allahabad Bank. Allahabad Bank proceeded to, inter alia, sell Treasure Island. However, the auction failed. ITIPL thereafter approached Allahabad Bank in 2015 with a proposal to acquire the Treasure Island on an 'as-is-where-is' basis. EWDL and ITIPL executed a deed of composition to record the terms and conditions for the sale of the Treasure Island as well as the consent of Allahabad Bank for such sale. ITIPL also executed lease deeds with KBIPL and PHPL for acquiring leasehold rights over the land underlying Treasure Island. The securitisation application was thereafter withdrawn and disposed-off ITIPL filed an application in 2018, before the High Court of Bombay, seeking a declaration that the transfer of Treasure Island (with leasehold rights to the underlying land) by EWDL to ITIPL was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of Treasure Island or leasehold rights in respect of the underlying land. The application is currently pending.

The Official Liquidator has pursuant to its report issued in 2020 challenged, inter alia, the transfer of Treasure Island (and leasehold rights over the underlying land) to ITIPL contending that such transfer is void ab initio and sought that the property be handed over to the Official Liquidator on the grounds, inter alia, that the transaction was a private arrangement entered into between EWDL and ITIPL during the pendency of the winding up proceedings; the deed of composition contravened the provisions of the SARFAESI Act, and also alleged that the transaction documentation was unregistered and/or insufficiently stamped. The matter is currently pending.

Regulatory Proceedings:

The Director, Registrar of Madhya Pradesh has filed a writ petition dated November 21, 2017 before the High Court of Madhya Pradesh against Padma Kalani and Premswaroop Kalani, seeking to set aside the Board of Revenue's order dated August 29, 2013 which had set aside the Collector of Stamp's order dated June 10, 2010 and the Divisional Commissioner

of Indore's order dated January 10, 2011. Under these orders, Padma Kalani was directed to pay additional registration fees and stamp duty of ₹ 2.79 Million in relation to the sale of a plot having total area of 1,746 sq. ft. situated at 11/1 Tukoganj, Indore (land underlying the Treasure Island) by Premswaroop Kalani to Padma Kalani by way of a sale deed dated June 17, 1997. The matter is currently pending.

ITIPL was issued a notice dated September 23, 2022 by Office of Municipal Corporation ("IMC"), Indore advising ITIPL to obtain a permission for outdoor advertisement under Madhya Pradesh Outdoor Advertisement Media Rules, 2017. The notice further stated that in case ITIPL fails to obtain the permission within seven days of the date of the notice, it will be considered as an illegal media person under the aforesaid rules and a penalty of ₹ 10 per sq.ft. per day per outdoor media device for a minimum period of 30 days or for the period of actual display or twice of the applicable license fee, whichever is higher will be levied. Further, vide Notice dated February 21, 2024, the Indore Municipal Corporation, through the Officerin-charge, Market Department issued a notice to Treasure Island Mall informing that without permission of the Corporation the Mall has installed flex, hoardings, signage, structure ("Outdoor Media Devices or OMDs"), which is illegal and amounts to violation of provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017 and hence, raised a demand of ₹ 3,12,25,750. ITIPL submitted a detailed reply vide letter dated March 06, 2024 to the aforesaid notice raising various grounds and contentions. Further, aggrieved, ITIPL preferred a Writ Petition bearing no. 7909/2024 before the Hon'ble High Court of Madhya Pradesh, Bench at Indore praying for, inter-alia, directions to the Indore Municipal Corporation to follow the details procedure under the Rules for adjudicating the matter. The Hon'ble High Court disposed of the aforesaid Writ Petition by directing the Corporation to take into consideration the aforesaid reply of ITIPL and after giving due opportunity of hearing in the matter pass a speaking order and shall thereafter only proceed further in the matter. Subsequently, the Indore Municipal Corporation vide its Order dated April 25, 2024 ("IMC Order") levied a penalty of ₹ 3,12,25,750 has been levied on the Petitioner Company in respect of alleged violation of the provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017. Further aggrieved by the said IMC Order, ITIPL filed a Writ Petition no. 11965 of 2024 before the Madhya Pradesh High Court. The Hon'ble High Court its Order dated May 03, 2024 has stayed the operation of the said IMC Order till the next date of hearing. The matter is currently pending

Other Material Litigation:

An application has been filed by M/s. Appetize against ITIPL before the 11th Additional Judge, Indore, with a prayer to initiate contempt proceedings against ITIPL, its officers and directors. This application has been filed in relation to an alleged non-maintenance of status quo as per a lease agreement entered into between M/s. Appetize and ITIPL, as directed by an order dated August 26, 2019 passed by 11th Additional Judicial Magistrate, Indore in an arbitration petition filed by M/s. Appetize against ITIPL. In the arbitration proceeding M/s. Appetize alleged that ITIPL had attempted to evict M/s. Appetize from the licensed premises. Vide Order dated February 28, 2024, the Hon'ble District Judge dismissed the said arbitration proceeding. Consequently, ITIPL has filed for dismissal of the contempt-related applications. The matter is currently pending.

Property Tax Proceedings: .

Indore Municipal Corporation has filed an appeal before the Indore High Court against an order of the lower court with respect to assessment of property tax at Treasure Island, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on March 09, 2026. As on date, Indore Municipal Corporation has raised demand notice for 21.70 million out of which ITIPL has paid 10.5 million under protest and 11.20 million is outstanding. Additionally, ITIPL has paid ₹ 2.5 million (Indian Rupees Two point Five million Only), under protest, on June 30, 2026.

Safari Retreats Private Limited ("SRPL")

Material Litigation:

The Bhubaneswar Development Authority issued an order dated October 16, 2019 with respect to the misuse of the area reserved for parking and charging parking fees towards parking spaces provided in commercial buildings as given under the BDA (Planning & Building Standards) Regulations, 2018. The aforesaid order directed different shopping malls, multiplexes, etc., to stop charging parking fees from visitors in the off-street parking area and all property owners were required to abide by the mandatory offstreet parking provisions in the approved building plan and directed that all deviations in the plan to be restored. Subsequently, a notice dated October 18, 2019 was issued to SRPL identifying certain additional grounds, such as the setback area meant for vehicular driveway for firefighting vehicles and the open spaces that are to be kept open, were either being obstructed or unauthorised construction has been undertaken in the setback area. The Bhubaneswar Development Authority directed removal of such obstructions and constructions in the parking area and mandatory maintenance of open space, failing which an action to revoke the building plan approval/occupancy certificate, securing the development by sealing and/or removal/ demolition of unauthorised obstructions/constructions would be initiated. SRPL through its letter dated October 29, 2019 informed the Bhubaneswar Development Authority that the mandatory off-street parking is being maintained as stipulated under the aforesaid regulations and that the levy of parking charges is in compliance with the regulations. SRPL filed a writ petition before the High Court of Orissa, Cuttack to quash the order of the Bhubaneswar Development Authority dated October 16, 2019 on the grounds that the levy of parking charges was not in contravention of the aforesaid regulations, among others. An interim order dated December 17, 2019 has been passed by the High Court of Orissa, Cuttack stating that no coercive action should be taken against SRPL until the next date. The matter is currently pending.

Regulatory Matters:

The Central Ground Water Authority of Bhubaneswar vide invoice/notice dated March 25, 2025, has demanded SRPL, a sum of ₹ 61,64,114 (Rupees Sixty one Lakhs Sixty four thousand One hundred and Fourteen only) comprising Ground Water Abstraction Charges and Environmental Compensation Charges. SRPL has filed a response in the matter. The matter is currently pending.

Select Infrastructure Private Limited("SIPL")

Regulatory Matters:

a) The Security Guards Board for Brihanmumbai and Thane District ("Guards Board") issued a show cause notice dated April 06, 2023 to Westerly Retail Private Limited (merged with SIPL w.e.f. May 15, 2023) under the Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 ("Private Security Guards Act") alleging violation of provisions of clause 13 of the Private Security Guards (Regulation of Employment & Welfare) Scheme, 2005 ("Private Security Guards Scheme") at Nexus Seawoods Mall, requiring registration of principal employer with the Guards Board. The Notice was duly responded, on April 18, 2023 stating compliance with the Private Security Guards Act. This matter is presently pending.

b) The Guards Board has issued another Show Cause notice dated March 19, 2025 under the Private Security Guards Act alleging violation of provisions of clause 13 of the Private Security Guards Scheme in respect of agency engaged by SIPL for managing and operating the parking area and mechanism at Nexus Seawoods Mall. SIPL vide its letter dated March 26, 2025, responded to the said Show Cause Notice intimating that the Private Security Guard Scheme does not apply to the contractor managing parking. The matter is presently pending.

Other Tax Proceedings:

In relation to the underlying land of Nexus Seawoods, a notice has been issued by the Tehsildar, Belapur, District Thane to L&T Seawoods Limited for a demand of ₹ 102.17 Million for non-agricultural tax

Naman Mall Management Company Private Limited ("NMMCPL"):

Material Litigation:

The Customs, Excise and Service Tax Department has issued a show cause notice in 2011 to

NMMCPL alleging that CENVAT credit of ₹ 52.90 Million was incorrectly availed by NMMCPL. The Customs, Excise and Service Tax Department vide its order in 2012 confirmed the recovery of ₹ 52.90 Million along with a penalty of an equivalent amount. NMMCPL challenged the order pursuant to its appeal in 2013 before the Customs, Excise and Service Tax Department. The appeal was dismissed. Thereafter, the Office of the Assistant Commissioner, Service Tax, Division C.G.O Complex, Indore issued two notices of attachment and passed orders of attachment of immovable property in 2017 informing NMMCPL, that due to failure of payment of ₹ 105.88 Million (inclusive of penalty), the fifth floor of the Nexus Indore Central was attached and NMMCPL was prohibited from transferring or charging the property or taking any benefit of such transfer or charge. Further (i) NMMCPL would not be competent to mortgage, charge, lease or otherwise deal with any property without the written permission of the Assistant Commissioner; and (ii) any private transfer or delivery of the 5th floor or any debt, dividend or other moneys contrary to such attachment would be void as against all claims under the attachment. NMMCPL has filed an appeal in 2017 before the High Court of Madhya Pradesh. Pursuant to an order issued in 2017, the High Court of Madhya Pradesh has stayed further proceedings until the next date of hearing. The Customs, Excise and Service Tax Department filed an application for vacating the aforementioned stay order which was followed by a subsequent order of the High Court of Madhya Pradesh admitting the appeal and specifying that the stay order shall continue until further orders. The matter is currently pending.

Other Material Litigation:

NMMCPL, a wholly-owned subsidiary of Entertainment World Developers Limited ("EWDL") received various notices from its lender Punjab National Bank between 2014 and 2015 on account of defaults in servicing its debt obligations. In 2015, EWDL approached TMMPL for the sale of NMMCPL. TMMPL thereafter purchased 779,990 equity shares aggregating to 100% of the total outstanding share capital of NMMCPL on such date from EWDL for an enterprise value which included various statutory liabilities and executed a share-purchase agreement in this regard. Punjab National Bank issued a demand notice to NMMCPL in 2016 under the provisions of the SARFAESI Act. TMMPL's shareholding in NMMCPL was thereafter sold to Future Market Networks Limited in 2016, which in turn sold this to Olive Commercial Company Limited in 2017. Olive Commercial Company Limited remains a shareholder in NMMCPL as on date. Further, as on date all outstanding amounts due from NMMCPL to Punjab National Bank in relation to the demands referred to above have been repaid. Separately, a winding up petition was initiated before the High Court of Bombay against EWDL, (the erstwhile holding company of NMMCPL) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. Subsequently, TMMPL filed an application in 2018 before the High Court of Bombay seeking a declaration that the transfer of 779,990 equity shares of NMMCPL from EWDL to Treasure Management Malls Private Limited ("TMMPL") was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of or attaching or selling or otherwise disposing the equity shares of NMMCPL. The Official Liquidator has, pursuant to its report issued in 2020 challenged, inter alia, the transfer of equity shares of NMMCPL by EWDL to TMMPL and thereafter by TMMPL to Future Market Networks Limited contending, inter alia, that such transfer was not bonafide, invalid and void-ab-initio, on the grounds that the share purchase agreement was unregistered and insufficiently stamped; invalid as it was undertaken post commencement of the winding up proceedings; and non-compliant with provisions of the SARFAESI Act. The matter is currently pending. The Official Liquidator has further sought that pending the final hearing and disposal of the Official Liquidator's report, the court restrain TMMPL, NMMCPL and Future Market Networks Limited from in any manner selling, alienating, disposing off, encumbering or creating any third-party rights in respect of the 779,990 equity shares of NMMCPL. The matter is currently pending.

Property Tax Proceeding:

NMMCPL has filed a suit before the District Court, Indore against Indore Municipal Corporation and certain third parties, with respect to assessment and payment of property tax for Nexus Indore Central, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on March 09, 2026. As on date, the Indore Municipal Corporation has raised demand of ₹26.11 Million in aggregate out of which ₹4.5 Million has been paid under protest and ₹21.61 Million is outstanding. Additionally, NMMCPL, has paid 2.5 million under protest on June 30, 2026

Euthoria Developers Private Limited ("EDPL" erstwhile Ruchi Malls Private Limited ("RMPL") – for asset - Nexus Ahmedabad One):

Other Material Litigation:

(a) Certain third parties have filed applications against RMPL(now EDPL) before the Secretary of the Information and Broadcasting Department, Collector and District Magistrate at Ahmedabad and the High Court of Gujarat on several occasions, challenging the grant of an NOC for construction of the multiplex in Nexus Ahmedabad One and the cinema operating license issued to Cinepolis, a tenant in the Nexus Ahmedabad One alleging, inter alia, noncompliance with the Bombay Cinemas (Regulations) Act, 1953 and improper procedure followed in issuing the NOC and license. The High Court of Gujarat had directed the Collector and District Magistrate at Ahmedabad to decide the matter. The collector thereafter passed an order dated April 04, 2014, stating the NOC and license issued to Cinepolis to be proper. A contempt application was filed by the third parties before the High Court of Gujarat challenging the order of the collector. The High Court of Gujarat pursuant to its order May 09, 2014, directed the collector to reconsider its order. Thereafter, the collector on June 30, 2014 approved the grant of the NOC and license partially on the ground that the distance of the screens was not measured in accordance with the provisions of the Bombay Cinema Act, 1954. Pursuant to a special leave petition filed on July 04, 2014, against the order of the High Court of Gujarat dated, May 09, 2014, the Supreme Court in its order dated April 20, 2015, upheld the order dated April 04, 2014 and set aside the order dated June 30, 2014. The third parties thereafter filed revision applications before the Information and Broadcasting Department challenging the order dated April 04, 2014 of the Collector and District Magistrate. The Information and Broadcasting Department dismissed such applications. Thereafter, the third parties have challenged the order of the Information and Broadcasting Department before the High Court of Gujarat, which was dismissed pursuant to its order dated June 24, 2019. An appeal was filed by the third parties before the division bench of the High Court of Gujarat. The High Court of Gujarat pursuant to its order date October 19, 2019, remanded the matter back to the single judge bench of the High Court of Gujarat, to pass a fresh order in the interest of justice. This matter is presently pending.

Nexus Hyderabad Retail Private Limited ("NHRPL")

Regulatory Proceedings: NHRPL (in its erstwhile name as Babji Realtors Private Limited) had been awarded land by the Telangana Housing Board (THB) for construction of the Nexus Hyderabad mall, however the construction could not get completed withWin the specified time period. NHRPL had been accorded permission from the THB to seek an extension of time for completion of the construction of the Nexus Hyderabad mall subject to fulfilment of certain conditions (which was required to be completed prior to execution of the supplementary development agreement). Further, THB inter alia confirmed that ₹ 428.61 Million (Indian Rupees Four Hundred and Twenty Eight Point Six One million Only) (along with a bank guarantee to be furnished by NHRPL amounting to ₹ 140.04 Million (Indian Rupees One Hundred and Forty Point Zero Four million Only) until the fulfilment of its payment obligations towards the THB) was to be paid by NHRPL to THB as a condition precedent to executing the supplementary agreement and registering the property in the developer's

name. The supplementary agreement dated July 19, 2018 to the development agreement was executed and NHRPL agreed to compensate THB for any shortfall in built up area. Pursuant to the bank guarantees (as renewed), State Bank of India has agreed to pay THB the requisite amount guaranteed, in the event NHRPL fails to pay revenue share on the lease rentals as per the supplementary agreement. In the event there are no claims to be paid to THB, the bank guarantee will be released, and paid to G.B. Trading & Investments Private Limited (as a refund towards amounts deposited by G.B. Trading & Investments Private Limited in NHRPL) and PRVL in the manner set out in the agreement dated September 23, 2022. In the event that claims are required to be paid to THB, the bank guarantee will be encashed and utilized towards the same in the manner set out in the agreement.

Other material litigation:

NHRPL (in its erstwhile name as Babji Realtors Private Limited) had filed a writ petition before the High Court of Telangana, Hyderabad against the government order dated March 20, 2018 issued by the State of Telangana, to rationalize and regulate the parking fee being collected in the commercial establishments, malls and multiplexes. As per the aforesaid government order, upon producing an invoice from the respective mall or multiplex for an amount greater than the amount of the parking fee, parking facility is to be made available for free. NHRPL challenged the government order on grounds of it being contrary to Articles 14, 19(1)(g), 21 and 300-A of the Constitution of India and ultra vires the Greater Hyderabad Municipal Corporation Act, 1955, the A. P. Town Planning Act, 1920, and the A. P. Urban Areas (Development) Act, 1975. The matter is currently pending.

Material Litigation

M/s Preethi Sherlocks Entertainment Private Limited ('PSEPL"), one of the lessee's in Nexus Hyderabad Mall, has after the expiry of the lease term, filed an application under Section 9 of the Arbitration & Conciliation Act, 1996, before the Hyderabad City Civil Court, against forceful dispossession from the premises. The said application along with the Section 9 application of NHRPL, was disposed off vide an order dated January 27, 2026, inter alia directing PSEPL to not create third party interest in the leased premises and to deposit liquidated damages in the court in terms of clause 8(d) of the Lease Deed. PSEPL has challenged the aforesaid order before Hon'ble High Court of Telangana Pursuant to application filed by both parties, the Hon'ble High Court of Telangana, has vide its order dated July 10, 2026 appointed an Arbitrator in the proceedings and the matter is currently pending.

Nexus Vijaya Retail Private Limited [formerly known as Vijaya Production Private Limited (VPPL)]

Criminal Litigation:

A first information report was filed by a certain third party at the Police Station at Hyderabad against VPPL (through its directors) amongst others under Section 467, 468, 471, 420, 406 read with Section 120- B of the Indian Penal Code, 1860. The first information report was filed seeking relief against alleged fraudulent acts, cheating by using forged security and misappropriating and depriving the complainant of his money. It was alleged VPPL was involved in a financial conspiracy involving the release of prints of a movie, where VPPL was accused of being aware of and benefit from financial arrangements between the other accused. The complainant had filed a petition before the Addl. Chief Metropolitan Magistrate at Hyderabad alleging that final report issued pursuant to the aforementioned first information report was biased and is liable to be rejected. The Addl. Chief Metropolitan Magistrate at Hyderabad in its order dated June 11, 2019 dismissed the petition. A criminal petition was filed before the Metropolitan Sessions Judge, Namapally at Hyderabad to set aside the order dated June 11, 2019. This matter is presently pending. Other material litigation: The power distribution company in Tamil Nadu (TANGEDCO) filed a petition with Tamil Nadu Electricity Regulatory Commission (TNERC) against multiple Shopping Centres in the state of Tamil Nadu, requesting TNERC to declare that Shopping Centres are not captive consumers and alleging that they do not fulfil the criteria for captive consumers and accordingly requesting that cross subsidy charges ("CSS") be levied on Shopping Centres. This matter is presently pending.

M/s Wrapster Hospitality Private Limited being one of the Licensee at Nexus Vijaya Mall of VPPL, has after the expiry of the license agreements in respect of the premises, filed two applications under section 9 of Arbitration and Conciliation Act 1996 seeking interim injunction against evicting or interfering with the peaceful possession and business operations.

Mamadapur Solar Private Limited (MSPL)

Regulatory Matters:

Matters KERC has filed a writ appeal dated April 22, 2019 before the High Court of Karnataka against various solar and wind generators including MSPL, who had signed wheeling and banking agreements with the distribution companies of the Karnataka Electricity Regulatory Commission (KERC), being aggrieved by the order dated March 13, 2019 passed by the High Court of Karnataka quashing impugned order dated May 14, 2018 passed by KERC. The KERC order dated May 14, 2018 held (i) renewable energy generators which had not completed 10 years of commercial operations as of March 31, 2018 are liable to pay 25% of normal transmission charge and wheeling charge in cash, banking charge of 2% in kind and bear the line loss as approved by KERC and (ii) the generators which had commissioned their plants on or after April 01, 2018 are liable to pay 25% of normal transmission charge and wheeling charge in cash, banking charge in kind and bear the line loss as determined by KERC in tariff orders. Aggrieved by the aforesaid order dated May 14, 2018, MSPL and other solar and wind generators had filed writ petitions before the High Court of Karnataka, wherein the order dated March 13, 2019 was passed allowing the writ petitions. The matter is currently pending.

Other material litigations:

Certain third parties filed a plaint dated April 24, 2019 against other members in their family and MSPL, before the City Civil Court, Vijayapura contending that 1st defendant, has fraudulently obtained a power of attorney from the plaintiffs, which was executed and registered in favor of MSPL by the plaintiff No.1 to 4 and the Plaintiff No. 1 to 4 have executed lease deed in respect of 10 acres 8 guntas (1 Gunta is equivalent to 101.17 square meters (sq m) or 1,089 square feet (sq ft)) in favor of MSPL. The plaintiffs have sought relief, inter alia, (i) to declare the power of attorney dated June 06, 2018, as null and void; (ii) to pass a decree of mandatory injunction directing MSPL to remove the solar power plant from the underlying land; and (iii) to pass a decree for partition and separate possession of 3/4th share in the underlying land. On December 04, 2025, the said matter is partially allowed/ decreed whereby MSPL's right in the solar plant was secured and directions were issued to MSPL to pay rent to all the owners as per their proportions. Said third parties, have challenged the said judgement in an Appeal. The matter is currently pending.

Nexus Mysore Retail Private Limited - NMRPL (Mysore)

Material Litigation:

With respect to Nexus Mysore Retail Private Limited - NMRPL (Mysore), a third party has filed a suit against Prestige Estates Private Limited (PEPL) (the erstwhile landowner) and 10 others in 2021, before the Preliminary Civil Judge and JMFC Mysuru, seeking, inter alia, a declaration declaring that the plaintiff is the absolute owner of 1/7th portion of the property underlying Nexus Centre City, a declaration that the registered sale deed dated July 03, 2006 executed in favor of PEPL is illegal and not binding on the plaintiff and a permanent injunction restraining PEPL and the 10 other parties from constructing, offering for sale or alienating the land underlying the Nexus Centre City until disposal of the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. Subsequently, NMRPL filed an interim application before the Civil Judge JMFC in Mysore seeking dismissal of the suit, which was rejected on August 10, 2023. Following this, NMRPL appealed to the High Court of Karnataka, Bangalore to set aside/ quash the interim order. The High Court has granted an interim stay on all proceedings in the suit filed by the third party. The matter is currently pending.

Nexus Shantiniketan Retail Private Limited (NSRPL)

Material Litigation

NSRPL along with the joint owners Chaitanya Properties Private Limited ("CPPL"), terminated the Lease Deed granting lease of certain premises at Nexus Whitefield to Tetrad Microbreweries Private Limited (brand Fox in the Filed) ("TMPL") on account of non-payment of Rent and other charges. TMPL has filed an application under section 9 of Arbitration and conciliation Act 1996, seeking (i) temporary injunction restraining CPPL & NSRPL from interfering with their possession, use and business operations etc. (ii) permit uninterrupted access to and use of the premises for carrying business as per the lease deed and (ii) to permit/consider the renovation and upgradtion proposals. NSRPL and CPPL have also filed an application under section 9 seeking temporary injunction against TMPL, to not to create 3rd party interest and to deposit the arrears in the in the court till disposal of Arbitration proceedings. Parties are discussing the settlement terms. Matter is currently pending.

Axis Trustee Services Limited ("Trustee")

As of September 30, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2026 have been considered material.

Material civil/ commercial litigation

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dated April 29, 2026 before the Securities Appellate Tribunal (SAT), Mumbai challenging. a SEBI order dated 29th April 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met 'fit and proper' criteria. The Hon'ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is December 10, 2026.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i). Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii). The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

Except as stated below, there is no regulatory action involving the Trustee as on September 30, 2026:

STATUTORY DISCLOSURES (CONTD.)

1. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.
2. Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). The next date in the matter is December 10, 2026.

Disciplinary Action against Trustee:

a. SEBI has vide Adjudication Order dated July 11, 2018, under Section 15-I of the SEBI Act, 1992 imposed penalty of ₹ 10,00,000/- (Rupees Ten Lakh Only) related to periodical inspection of books of accounts & records. The same has been paid and the matter stands closed.

b. SEBI has vide Settlement Order dated April 2, 2019, settled adjudication proceedings against Axis Trustee Services Limited related to procedural gaps in its debenture trustee activities. ATSL has paid settlement charges of ₹15,93,750 (Rupees Fifteen Lakh Ninety-Three Thousand Seven Hundred & Fifty only) and an additional ₹3,98,438 (Rupees Three Lakh Ninety-Eight Thousand Four Hundred and Thirty Eight only) for delayed filing of the settlement application.

c. SEBI has vide Adjudication Order dated April 29, 2026 under Section 15-I of SEBI Act, 1992 imposed penalty of ₹ 10,00,000/- (Rupees Ten Lakh Only) related to NFRA order issued against CEO of Embassy Office Parks REIT. Securities Appellate Tribunal, Mumbai has granted stay vide order dated June 22, 2026, on the said matter.

Disciplinary action against director's:

SEBI has issued an administrative warning letter dated March 31, 2022, to Mr. Prashant Joshi, Director, in relation to violation of SEBI (PIT) Regulations in the matter of Axis Bank Limited Mr. Prashant Joshi ceased to be a Director of the Company with effect from April 16, 2026.

Operational action's:

Debenture & Securitisation Transactions:

SEBI has issued operational action letters pursuant to periodical inspections of Debenture Trustee and thematic inspection concerning procedural gaps. Operational action letters include Administrative warning letter's dated November 14 2013, August 14 2017, May 31 2019 respectively; administrative warning and deficiency letter dated May 31, 2022; administrative warning and advisory dated August 8, 2023, and September 12, 2023, respectively; administrative warning dated October 23, 2023; administrative warning, deficiency letter and advisory dated June 28, 2024; administrative warning dated November 14, 2024; administrative warning, deficiency letter and advisory dated March 17, 2025; administrative warning dated March 18, 2025.

SEBI has issued Advisory letter dated September 30, 2025, in relation to inspection of Securitized Debt Instrument activity.

Real Estate Investment Trusts (REIT):

SEBI has issued various operational action letters pursuant to periodical inspections and thematic reviews of REIT clients in respect of procedural lapses by the REIT Manager. Operational action letters, include advisory dated June 12, 2023; administrative warning dated September 28, 2023; deficiency letter dated January 11, 2024; Administrative warning & advisory dated March 24, 2025; Deficiency & advisory letter dated March 28, 2025; Advisory dated March 28, 2025; Deficiency & Advisory dated March 28, 2025;

Advisory letters dated March 12, 2026, and April 09, 2026, respectively.

Infrastructure Investment Trusts (InVIT):

SEBI has issued various regulatory action letters pursuant to periodical inspections and thematic reviews of InVIT clients in respect of procedural lapses by the InVIT Investment Manager. Regulatory action letters include administrative warning dated June 9, 2023; Advisory letter dated March 25, 2025; 4 advisories dated March 28, 2025; Administrative Warning and Advisory letter dated March 28, 2025; Administrative, Deficiency and Advisory letter dated March

28, 2025; Administrative Warning letter dated March 28, 2025; Administrative, Deficiency and Advisory dated April 01, 2025; Advisory issued dated April 03, 2025; Administrative Warning and Advisory letter dated March 20, 2026; Advisory cum Administrative Warning dated April 09, 2026; Deficiency and Advisory letter dated April 23, 2026, May 11, 2026, and June 30, 2026 respectively.

Other Regulator: IFSCA

IFSCA has issued warning letter dated September 08, 2025, and September 23, 2025, pursuant to periodical inspection of FME clients in respect of procedural lapses by the FME Fund Manager.

15. RISK FACTORS

Risks Related to our Organization and Structure

1. We utilize a significant amount of debt in the operation of our business, and our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.
2. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders. Our ability to make distributions may be affected by several factors including but not limited to:
   a. servicing of any debt raised by the Nexus Select Trust;
   b. cash flows received from Asset SPVs and the Investment Entity;
   c. debt servicing requirements and other liabilities of the Asset SPVs and the Investment Entity;
   d. fluctuations in the working capital needs of the Asset SPVs and the Investment Entity;
   e. ability of our Asset SPVs and the Investment Entity to borrow funds and access capital markets;
   f. the extent of lease concession, rent free periods, and incentives given to tenants to attract new tenants and/or retain existing tenants, if any;
   g. restrictions contained in and any payments under any agreements entered into by our Asset SPVs and the Investment Entity, including agreements with hotel operators and landowners, including regulatory authorities from whom land is leased;
   h. completing the acquisition and operationalization of other projects within the anticipated timeline, including on account of delay in receiving or non-receipt of approvals for reasons beyond our control, or as per the forecasted budget;
   i. business and financial position of our Asset SPVs and the Investment Entity, including any operating losses incurred by the portfolio Assets and portfolio Investment in any financial year;
   j. applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs and the Investment Entity or other distributions;
   k. payments of tax and other legal liabilities, including costs arising on account of litigation; and
   l. discharging indemnity or other contractual obligations of the Asset SPVs and the Investment Entity under their respective underlying contracts or similar obligations or any fines, penalties levied by regulatory authorities.
3. Further, as non-cash expenditure, such as amortization and depreciation, are charged to the profit and loss account, the Asset SPVs or the Investment Entity may have surplus cash but no profit in the profit and loss account and hence may not be able to declare dividends as per applicable regulations. In the event of the inability to declare such dividends, the Manager and the Trustee may evaluate various options to make distributions to the Unitholders and utilize such surplus cash.
4. The REIT Regulations impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose off assets or explore new opportunities.

Risks related to our business and industry:

5. We face various risks and uncertainties due to black swan events (like pandemic, terrorist activities, natural calamities, etc). The future impact of these black swan events is hard to measure but may have a material adverse effect on us.
6. We are exposed to risk of lower or no revenue arising out of part / considerable damage or destruction of our properties due to fire, earthquake, or others unforeseen events beyond the control of the Asset SPV's or Investment Entity.
7. Our revenues, results of operations, cash flows and financial conditions may be adversely affected by low occupancy levels of our urban consumption centres, hotels and commercial office spaces.
8. Any future development and construction projects or proposals to upgrade existing projects in our Portfolio may be exposed to a number of risks and uncertainties which may adversely affect our business, financial condition, results of operations and cash flows and includes, without limitation:
   a. the contractors hired may not be able to complete the construction of the project on time, within budget or to the required specifications and standards;
   b. delays in completion and achieving commercial operation could increase the financing and other costs associated with the construction and cause our forecasted budget to be exceeded;
   c. we may be unable to obtain adequate capital or other financing at competitive rates or at all to complete the construction or upgrade of and commence operations of these projects;
   d. change in local development regulations;
   e. inability to compete with competing projects;
   f. we may be unable to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize; and
   g. We may be unable to obtain necessary approvals and consents, including, without limitation, planning permissions and/or regulatory permits, required in order to commence or complete construction and development or expansion or upgrade of our project.
9. A decline in footfalls in our urban consumption centres in the future may adversely affect our revenues, business, results of operations and cash flows.
10. A significant portion of our revenues are derived from international brands. Any geo-political conditions that impact these tenants, may adversely affect our business, revenue from operations and financial condition.
11. Tenant leases are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, local rent control regulations, thereby impacting leasing and other income. Also, lease deeds with some of our tenants are not adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us. Further, vacant properties could be difficult to lease, which could adversely affect our revenues.
12. We are subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas i.e. . Some of the properties in which we have an interest are part of a larger development which comprises other real estate components, such as residential, hotel or commercial units, or are adjacent to or incorporate

common or other areas which are shared with owners of neighbouring properties. Further we hold undivided interest and title to certain portions of the assets comprising our Portfolio.

13. If the Indian real estate market weakens, our business, financial condition, results of operations and cash flows may be adversely affected.
14. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.
15. The title and development rights or other interests over land where assets are located, and/or rights and interests in our Asset SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership of the Portfolio and result in us incurring costs to remedy and cure such defects.
16. We face certain risks relating to our reliance on third party operators in operating and managing our Portfolio and on contractors and third parties for asset upgrade projects that may adversely affect our reputation, business, financial condition, results of operations and cash flows.
17. We may not be able to achieve profitability and we can provide no assurance of our future operating results.
18. If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected. As ITIPL is held as a portfolio investment entity, it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
19. We are exposed to a variety of risks associated with safety, security and crisis management.
20. Inadequate property asset management could reduce the attractiveness of our Portfolio and as a result, adversely affect our business, financial condition, results of operations and cash flows.
21. We may experience difficulties in expanding our business into additional geographic markets within India and any failure to carry out such expansion may have an adverse effect on our revenues, earnings and financial condition.
22. We track certain operational metrics with internal systems and tools, or that are based on management estimates and information provided by our tenants. Such metrics are subject to inherent challenges in measurement and may be incomplete or unreliable, which may adversely affect our business and reputation.
23. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the operations and maintenance of our properties and our financial condition.
24. We may be adversely affected if the Asset SPVs and Investment Entity are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
25. Some of the assets within our Portfolio are located on land leased from the Urban Improvement Trust (UIT), City and Industrial Development Corporation of Maharashtra Limited (CIDCO), State Government of Orissa and AUDA. The relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies, failing which the UIT, CIDCO, State Government of Orissa and AUDA, as the case may be, may, impose penalties, terminate the lease or take over the premises.
26. We and our Asset SPVs have entered into and may in the future enter into related party transactions, the terms of which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager or the Sponsor Group on more favourable terms than those payable by us.
27. Our renewable power operations are dependent on the regulatory and policy environment affecting the renewable power sector in India.
28. Our assets are located in particular geography and any disruption in that geography may lead to loss of revenue, disruption of business and limiting our growth
29. Our business may be impacted due to concentration of assets in a specific geography
30. There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition-related risks
31. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio due to the unavailability of funding on acceptable terms.
32. We may invest in real estate projects under construction, which may be adversely affected by delay in completion and cost overruns.
33. The audit report of our Auditors on the Condensed Combined Financial Statements may contain certain matters of emphasis.
34. The assets in our Portfolio may be subject to increases in direct expenses and other operating expenses. Renovation work, repair and maintenance or physical damage to the assets in our Portfolio may disrupt our operations and collection of revenue from lease rentals or otherwise result in an adverse impact on our financial condition and results of operation.
35. We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets, and cause our debt service obligations to increase significantly.
36. Unfavourable media coverage could harm our brand, business, financial condition, cash flows and results of operations.
37. The brands “Nexus” and “Select” are owned by the Manager and Select Citywalk Retail Private Limited (assigned by Select Infrastructure Private Limited), respectively, and are licensed to us. Our license to use the intellectual property and logos may be terminated under certain circumstances and our ability to use the intellectual property and logos may be impaired. Further, the “Nexus” and other related brands used by our urban consumption centres are not presently registered and have been applied for registration.
38. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.
39. Our inability to compete effectively with the online retail market and high-street retail market and other competing malls may lead to a loss in market share, tenants and consumers, which may in turn adversely affect our business, financial condition, results of operations and cash flows.
40. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction, and our business, results of operations, financial condition and cash flows could be adversely affected.
41. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.
42. Our operating results may differ significantly from period to period which may adversely affect our business and financial condition.
43. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.
44. Our business may be adversely affected by the illiquidity of real estate investments.
45. Security, IT and cyber risks may disrupt our business, result in losses or limit our growth.
46. Failure of critical systems at our properties may disrupt our business, result in losses or limit our growth.

47. Cyber attack on our critical IT systems may lead to data storage and privacy risks

Risks Related to our Relationships with the Sponsor and the Manager

48. We and parties associated with us are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations as well as the Certificate of Registration on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Manager, the Sponsor Group and the Trustee, which could result in the cancellation of our registration.

49. Our Sponsor Group will be able to exercise significant influence over certain of our activities and their interests may conflict with the interests of other Unitholders.

50. Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group, the Nexus Select Trust (including the Asset SPVs) and their respective associates/affiliates.

51. Our Sponsor is a portfolio company of Blackstone real estate funds. Blackstone is one of the world's leading investment firms and a global alternative asset manager with diverse interests across the globe; any adverse impact on which could have a bearing on us and the performance of our Units.

52. We depend on the Manager and its personnel for our success and our results of operations, financial condition, cash flows and ability to make distributions may be harmed if the Manager fails to perform satisfactorily, for which our recourse may be limited. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Manager or otherwise become unavailable to us.

53. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.

Risks Related to the Units

54. Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

55. Any downgrading of Indian sovereign debt rating by domestic or international rating agency could adversely affect our ability to obtain financing and inturn, adversely affect our business.

56. Given the requirement to obtain the consent of majority unitholders, under REIT regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds majority of the Units.

57. The Units may experience price and volume fluctuations and there may not be an active or liquid market for the Units or there may be lack of awareness about REIT.

58. NAV per Unit may be diluted if further issues are priced below the current NAV per Unit.

59. Our NAV is based on independent valuation of our assets. Valuation of these assets are based on certain assumptions and if these assumptions doesn't hold true in future then our assets may face valuation risks.

16. INFORMATION OF THE CONTACT PERSON OF NEXUS SELECT TRUST

Mr. Vijay Kumar Gupta

General Counsel, CS & Compliance Officer

Email Id- compliance@nexusselecttrust.com

Address: Embassy 247, Unit No 501, B Wing, LBS Marg Vikhroli West, Mumbai - 400083

Tel: +91 022 6280 5000

17. OTHER UPDATES

1. NXST has complied with the conditions prescribed for downstream investment in accordance with the applicable provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

2. No unit based employee benefit scheme has been implemented during the half year ended September 30, 2026.

18. AUDITOR'S REPORT

Please refer to pages 144-146 and 192-193 of this report

19. TAX MATTERS

The details of all Direct and Indirect tax matters with respect to the required parties as on September 30, 2026. is set forth:

Nature of case	Number of cases	Amount involved (in ₹ million)
NXST and Asset SPVs		
Direct tax	17	27.79
Indirect tax	25	133.87
Total	**42**	**161.66**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of Directors

Nexus Select Mall Management Private Limited ("the Manager")

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

501 B-Wing, Embassy 247,

LBS Marg, Vikhroli West,

Mumbai - 400083

INTRODUCTION

1. We have reviewed the accompanying unaudited condensed consolidated interim financial statements of Nexus Select Trust (the "Trust"), its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") and a Joint venture, which comprise the unaudited condensed consolidated balance sheet as at September 30, 2026, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income, unaudited condensed consolidated statement of cash flows for the half year ended September 30, 2026, the unaudited condensed consolidated statement of changes in Unitholder's equity and the unaudited statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the half year ended September 30, 2026 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Consolidated Interim Financial Statements").

2. The Manager is responsible for the preparation of the Condensed Consolidated Interim Financial Statements in accordance with the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not contrary to 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"), read with REIT Regulations and other accounting principles generally accepted in India. The Condensed Consolidated Interim Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

SCOPE OF REVIEW

3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Condensed Consolidated Interim Financial Statements includes the financial information of the entities mentioned in Annexure 1 of this report.

CONCLUSION

5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34 to the extent not inconsistent with REIT Regulations, read with REIT Regulations and other accounting principles generally accepted in India.

EMPHASIS OF MATTER

6. We draw attention to note 21 of the Condensed Consolidated Interim Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

   Our conclusion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

OTHER MATTERS

7. We did not review the Condensed Interim Financial Statements included in Condensed Consolidated Interim Financial Statements of one subsidiary whose Condensed Interim Financial Statements include total assets of ₹ 630.98 crores as at September 30, 2026, total revenues of ₹ 130.99 crores, total net profit after tax of ₹ 55.49 crores and total comprehensive income of ₹ 55.49 crores for the half year ended September 30, 2026, and net cash outflow of ₹ 0.42 crores for the half year ended September 30, 2026 as considered in Condensed Consolidated Interim Financial Statements which has been reviewed by its independent auditor.

   The independent auditor's review reports on Condensed Interim Financial Statements of this entity have been furnished to us by the management and our conclusion on the unaudited Condensed Consolidated Interim Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and procedures performed by us as stated above.

   Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

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per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 26105938JIYJGI8014
Place: Mumbai
Date: November 3, 2026

ANNEXURE 1 TO REVIEW REPORT

List of subsidiaries included in the unaudited condensed consolidated interim financial statements

Sr. No.	Name of the Entity
1	CSJ Infrastructure Private Limited
2	Select Infrastructure Private Limited
3	Chitrali Properties Private Limited
4	Safari Retreats Private Limited
5	Euthoria Developers Private Limited
6	Naman Mall Management Company Private Limited
7	Mamadapur Solar Private Limited
8	Nexus Hyderabad Retail Private Limited (formerly known as Prestige Hyderabad Retail Ventures Private Limited)
9	Nexus Vijaya Retail Private Limited (formerly known as Vijaya Productions Private Limited)
10	Nexus Shantiniketan Retail Private Limited (formerly known as Prestige Shantiniketan Leisures Private Limited)
11	Nexusmalls Whitefield Private Limited (formerly known as Prestige Garden Constructions Private Limited)
12	Nexus Udaipur Retail Private Limited (formerly known as Flicker Projects Private Limited)
13	Nexus Mangalore Retail Private Limited (formerly known as Prestige Mangalore Retail Ventures Private Limited)
14	Nexus Mysore Retail Private Limited (formerly known as Prestige Mysore Retail Ventures Private Limited)
15	Daksha Infrastructure Private Limited
16	Nexus Green Power Private Limited

List of joint venture consolidated in unaudited condensed consolidated interim financial statements

Sr. No.	Name of the Entity
1	Indore Treasure Island Private Limited (including its wholly owned subsidiary Padma Homes Private Limited and Kalani Brothers (Indore) Private Limited)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipments	887.73	886.28
Right of use assets	31.17	4.83
Capital work-in-progress	36.94	2.31
Investment properties	14,875.50	14,960.83
Investment properties under development	9.08	6.95
Other intangible assets	2,537.68	2,730.33
Investment accounted for using equity method	218.59	210.36
Financial assets		
- Investments	140.00	-
- Loans	61.92	54.48
- Other financial assets	69.42	67.25
Deferred tax assets (net)	241.61	220.76
Non-current tax assets (net)	84.83	71.57
Other non-current assets	20.81	41.83
	19,215.28	**19,257.78**
Current assets		
Inventories	2.64	3.22
Financial assets		
- Investments	937.26	1,107.60
- Trade receivables	65.47	53.20
- Cash and cash equivalents	11.16	36.03
- Other bank balances	2.53	23.92
- Loans	10.00	20.00
- Other financial assets	69.96	60.53
Current tax assets (net)	-	2.89
Other current assets	57.33	39.23
	1,156.35	**1,346.62**
Total Assets	**20,371.63**	**20,604.40**
Equity and Liabilities		
Equity		
Corpus	0.01	0.01
Unit Capital	15,095.02	15,095.02
Distribution - Repayment of capital	(558.38)	(439.91)
Other equity	(1,612.85)	(1,445.02)
	12,923.80	**13,210.10**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	4,784.68	5,998.72
- Lease liabilities	29.67	3.79
- Other financial liabilities	94.72	92.87

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET (CONTD.)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Provisions	10.66	9.49
Deferred tax liabilities (net)	51.20	92.61
Other non-current liabilities	6.58	8.28
	4,977.51	**6,205.76**
Current liabilities		
Financial liabilities		
- Borrowings	1,422.56	198.51
- Lease liabilities	1.78	2.13
- Trade payables		
Total outstanding dues of micro and small enterprises	10.69	18.94
Total outstanding dues of trade payables other than micro and small enterprises	103.28	68.25
- Other financial liabilities	838.92	819.07
Other current liabilities	75.98	67.34
Provisions	12.75	11.87
Current tax liabilities (net)	4.36	2.43
	2,470.32	**1,188.54**
Total Liabilities	**7,447.83**	**7,394.30**
Total Equity and Liabilities	**20,371.63**	**20,604.40**

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikram Mehta
Partner
Membership No 105938

Place: Mumbai
Date: November 03, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: November 03, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255

Place: Mumbai
Date: November 03, 2026

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: November 03, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Income		
Revenue from operations	1,350.44	1,244.47
Other income	43.12	43.50
	1,393.56	**1,287.97**
Expenses		
Cost of material and components consumed	11.03	10.21
Employee benefits expense	60.94	55.66
Operating and maintenance expenses	234.03	215.76
Other expenses	118.68	113.21
	424.68	**394.84**
Earnings before finance costs, depreciation, amortization and tax	**968.88**	**893.13**
Finance costs	233.68	228.21
Depreciation and amortization expenses	302.57	316.42
Profit before share of net profit of investment accounted for using equity method and tax	**432.63**	**348.50**
Share of net profit of investment accounted for using equity method	11.04	3.95
Profit before tax	**443.67**	**352.45**
Tax expense		
Current tax	75.84	63.45
Tax adjustments relating to earlier years	0.07	(0.56)
Deferred tax charge / (credit) (Refer note 20)	(62.24)	37.66
	13.67	**100.55**
Profit for the period	**430.00**	**251.90**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement gain / (loss) on defined benefits obligations	-	-
Income tax relating to above item	-	-
Total other comprehensive income / (loss) for the period	**-**	**-**
Total comprehensive income for the period	**430.00**	**251.90**
Earnings per unit		
Basic (₹)	2.84	1.66
Diluted (₹)	2.84	1.66

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikram Mehta
Partner
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Place: Mumbai
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Place: Mumbai
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Place: Mumbai
Date: November 03, 2026

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: November 03, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOW

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Cash flow from operating activities		
Profit before tax	**443.67**	**352.45**
Adjustments for:		
Share of net profit of investment accounted for using equity method	(11.04)	(3.95)
Finance costs	233.68	228.21
Depreciation and amortization expenses	302.57	316.42
Interest income	(13.87)	(9.36)
Rental income on discounting of lease deposits	(9.11)	(7.48)
Gain on cancellation of Right of Use assets and lease liability	(0.96)	-
Lease equalization income	1.99	(3.07)
Net (gain) / loss on fair value changes	4.06	(13.99)
Loss on sale / discard of PPE and investment property (net)	1.25	0.13
Gain on sale of financial assets classified at FVTPL	(31.58)	(19.60)
Liabilities written back	(0.18)	(0.04)
Bad debts / Advances written off	0.05	2.41
Allowance for expected credit loss	0.17	0.60
Operating cashflow before working capital changes	**920.70**	**842.73**
Changes in working capital:		
Inventories	0.58	0.28
Trade receivables	(12.49)	(0.01)
Other financial assets (non-current and current)	(2.29)	6.37
Other assets (non-current and current)	(18.02)	(17.32)
Trade payables	26.96	19.64
Provisions (non-current and current)	2.05	1.66
Financial liabilities (non-current and current)	8.87	17.48
Other liabilities (non-current and current)	16.33	17.29
Net cashflow generated from operating activities before taxes	**942.69**	**888.12**
Income taxes paid (net of refunds)	(83.21)	(76.44)
Net cashflow generated from operating activities	**859.48**	**811.68**
Cash flow from investing activities		
Acquisition of SPVs/Business	-	(500.35)
Inter-corporate deposits received back / (given)	2.56	8.25
Purchase of property plant and equipment, investment property, intangible assets, Capital work-in-progress and Investment properties under development	(46.49)	(46.09)
Sale / (Purchase) of investments (net)	57.86	20.16
Redemption / (Investment) in other bank balances (net)	19.98	62.13

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOW (CONTD.)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Interest received	3.91	3.92
Dividend received	2.81	1.04
Net cashflow from / (used in) investing activities	**40.63**	**(450.94)**
Cash flow from financing activities		
Proceeds from non-current borrowings (net off processing fees)	4.64	-
Repayment of non-current borrowings	(46.43)	(47.12)
Proceeds from issue of debentures (net off processing fees)	-	549.50
Proceeds from / (repayment of) current borrowings (net off processing fees)	51.42	1.02
Interest paid	(216.28)	(225.14)
Payment of lease liability (including interest)	(2.03)	(0.99)
Distribution to unit holders	(716.30)	(640.83)
Net cashflow from / (used in) financing activities	**(924.98)**	**(363.56)**
Net increase/(decrease) in cash and cash equivalents	**(24.87)**	**(2.82)**
Cash and cash equivalents at the beginning of the period	36.03	19.30
Cash and cash equivalents at the end of the period	**11.16**	**16.48**

Note:

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows"

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikram Mehta
Partner
Membership No 105938

Place: Mumbai
Date: November 03, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: November 03, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255

Place: Mumbai
Date: November 03, 2026

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: November 03, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

(All amounts are ₹ in crore, unless otherwise stated)

A. Corpus

Particulars	₹ in crore
Balance as on April 01, 2025	**0.01**
Movement during the period	-
Balance as at September 30, 2025	**0.01**
Balance as on April 01, 2026	**0.01**
Movement during the period	-
Balance as at September 30, 2026	**0.01**

B. Unit Capital

Particulars	Units	₹ in crore
Balance as on April 01, 2025	**1,515,000,000**	**15,095.02**
Movement during the period	**-**	**-**
Balance as at September 30, 2025	**1,515,000,000**	**15,095.02**
Balance as on April 01, 2026	**1,515,000,000**	**15,095.02**
Movement during the period	-	-
Balance as at September 30, 2026	**1,515,000,000**	**15,095.02**

C. Distribution - Repayment of capital

Particulars	₹ in crore
Balance as on April 01, 2025	**(298.87)**
Movement during the period	(64.39)
Balance as at September 30, 2025	**(363.26)**
Balance as on April 01, 2026	**(439.91)**
Movement during the period	(118.47)
Balance as at September 30, 2026	**(558.38)**

D. Other Equity - Retained earnings

Particulars	₹ in crore
Balance as on April 01, 2025	(657.50)
Add: Profit for the period	251.90
Add: Other comprehensive income (net of tax)	-
Less: Distribution to unitholders	(576.45)
Balance as at September 30, 2025	**(982.05)**
Balance as on April 01, 2026	**(1,445.02)**
Add: Profit for the period	430.00
Add: Other comprehensive income (net of tax)	-
Less: Distribution to unitholders	(597.83)
Balance as at September 30, 2026	**(1,612.85)**

The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikram Mehta
Partner
Membership No 105938

Place: Mumbai
Date: November 03, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
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Place: Mumbai
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DIN: 00217255

Place: Mumbai
Date: November 03, 2026

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: November 03, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

I Statement of Net Assets at Fair Value (NAV)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	As at September 30, 2026		As at March 31, 2026	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	20,371.63	33,460.10	20,604.40	32,240.60
(B) Total Liabilities	7,447.83	7,447.83	7,394.30	7,394.30
(C) Net Assets ((A)-(B))	**12,923.80**	**26,012.27**	**13,210.10**	**24,846.30**
(D) No. of Units (in crore)	151.50	151.50	151.50	151.50
NAV (C) / (D)	85.31	171.70	87.20	164.00

Measurement of fair values:

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development and Capital work-in-progress have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Further, Fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets.

Valuation technique:

The valuer has followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate, average room rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The fair value measurements are categorized as level 3 measurement in the fair value hierarchy.

Notes:

i) Project wise break up of Fair value of Assets as at September 30, 2026:

(All amounts are ₹ in crore, unless otherwise stated)

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	5,291.22	204.05	5,495.27
Select Infrastructure Private Limited	Nexus MBD Neopolis (Refer note 23)	684.77	24.01	708.78
CSJ Infrastructure Private Limited	Nexus Elante Complex (Refer note 23)	6,189.92	262.58	6,452.50
Select Infrastructure Private Limited	Nexus Seawoods	2,905.47	304.05	3,209.52
Euthoria Developers Private Limited*	Nexus Ahmedabad One	2,120.46	94.04	2,214.50
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	2,033.91	57.11	2,091.02
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	1,146.52	62.04	1,208.56

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Nexus Vijaya Retail Private Limited	Nexus Vijaya Complex	1,861.82	137.35	1,999.17
Nexus Vijaya Retail Private Limited	Nexus Vega City	1,062.38	11.48	1,073.86
Chitrali Properties Private Limited	Nexus Westend Complex	1,452.96	83.27	1,536.23
Safari Retreats Private Limited	Nexus Esplanade	1,207.84	46.02	1,253.86
Euthoria Developers Private Limited*	Nexus Amritsar	922.03	17.01	939.04
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	971.51	43.37	1,014.88
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	857.06	40.04	897.10
Nexus Udaipur Retail Private Limited	Nexus Celebration	567.38	63.74	631.12
Nexus Mangalore Retail Private Limited	Fiza by Nexus	539.52	51.91	591.43
Nexus Mysore Retail Private Limited	Nexus Centre city	435.94	42.56	478.50
Naman Mall Management Company Private Limited	Nexus Indore Central	216.90	20.56	237.46
Daksha Infrastructure Private Limited	Nexus Westend Complex	937.06	39.58	976.64
Mamadapur Solar Private Limited	Karnataka Solar	69.88	43.84	113.72
Nexus Green Power Private Limited	Renewable Project (Refer note 19)	39.53	2.97	42.50
Indore Treasure Island Private Limited	Treasure Island	211.02	-	211.02
Nexus Select Trust	Nexus Select Trust	-	83.42	83.42
	Total	**31,725.10**	**1,735.00**	**33,460.10**

ii) Project wise break up of Fair value of Assets as at March 31, 2026:

(All amounts are ₹ in crore, unless otherwise stated)

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	5,004.02	327.49	5,331.51
Select Infrastructure Private Limited	Nexus MBD Neopolis (Refer note 23)	603.28	19.02	622.30
CSJ Infrastructure Private Limited	Nexus Elante Complex (Refer note 23)	5,983.34	232.07	6,215.41
Select Infrastructure Private Limited	Nexus Seawoods	2,805.05	190.31	2,995.36
Euthoria Developers Private Limited*	Nexus Ahmedabad One	2,049.97	85.88	2,135.85
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	1,978.27	56.18	2,034.45
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	1,138.20	52.89	1,191.09
Nexus Vijaya Retail Private Limited	Nexus Vijaya Complex	1,781.27	68.59	1,849.86
Nexus Vijaya Retail Private Limited	Nexus Vega City	1,071.90	81.99	1,153.89
Chitrali Properties Private Limited	Nexus Westend Complex	1,409.16	80.01	1,489.17
Safari Retreats Private Limited	Nexus Esplanade	1,165.46	43.55	1,209.01
Euthoria Developers Private Limited*	Nexus Amritsar	885.11	24.04	909.15

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	925.91	46.23	972.14
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	831.76	28.92	860.68
Nexus Udaipur Retail Private Limited	Nexus Celebration	531.25	61.80	593.05
Nexus Mangalore Retail Private Limited	Fiza by Nexus	505.65	49.17	554.82
Nexus Mysore Retail Private Limited	Nexus Centre city	424.07	39.26	463.33
Naman Mall Management Company Private Limited	Nexus Indore Central	211.96	15.91	227.87
Daksha Infrastructure Private Limited	Nexus Westend Complex	898.01	37.95	935.96
Mamadapur Solar Private Limited	Karnataka Solar	75.94	32.24	108.18
Indore Treasure Island Private Limited	Treasure Island	225.42	-	225.42
Nexus Select Trust	Nexus Select Trust	-	162.10	162.10
Total		**30,505.00**	**1,735.60**	**32,240.60**

Fair values of investment property, investment property under development, property, plant and equipment, capital work in progress and investment in ITIPL as at September 30, 2026 and as at March 31, 2026 are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations. The independent valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

II Statement of Total Returns at Fair Value

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Total comprehensive income / (loss) - (A)	430.00	251.90
Add: Changes in fair value not recognized - (B)	1,452.83	1,230.31
Total Returns C = (A+B)	**1,882.83**	**1,482.21**

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress of the respective SPV's/investment entity from March 31 to September 30, net of cash spent on capital expenditure during the period. The fair values of the aforementioned assets as at March 31 and September 30 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

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NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

Trust level NDCF

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Cashflows from operating activities of the Trust	(12.87)	(11.47)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	851.68	787.17
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	1.05	2.61
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following		
· Applicable capital gains and other taxes	-	-
· Related debts settled or due to be settled from sale proceeds	-	-
· Directly attributable transaction costs	-	-
· Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(161.79)	(156.29)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-	
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	**678.07**	**622.02**
Add: Distribution from surplus cash reserves	50.87	49.32
NDCF at Trust Level (including Distribution from surplus cash reserves)	**728.94**	**671.34**

Note:

'The Board of Directors of the Manager to the Trust, in its meeting held on November 03, 2026, have declared distribution to unitholders of ₹ 2.367 per unit which aggregates to ₹ 358.60 crore. The distributions of ₹ 2.367 per unit comprises ₹ 0.985 per unit in the form of interest, ₹ 1.051 per unit in the form of dividend, ₹ 0.007 per unit in the form of other income and the balance ₹ 0.324 per unit in the form of amortization of debt. The cumulative distribution for the half year ended September 30, 2026 aggregates to ₹ 728.56 crore (₹ 4.809 per unit).

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)
For the half year ended September 30, 2026

SPV wise NDCF

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	NGPPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	160.08	85.61	46.13	32.64	29.04	26.46	18.76	13.49	13.22	5.53	22.78	-	248.73	87.54	80.78	1.68	872.47
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	3.04	3.84	2.01	0.87	1.55	0.74	0.89	1.98	0.19	0.05	1.47	-	12.07	2.16	0.53	0.02	31.41
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following												-	-	-	-	-	-
· Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
· Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
· Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
· Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NEXUS SELECT TRUST
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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	NGPPL	SIPL	NHRPL	EDPL	MSPL	Total
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(24.05)	(0.01)	(0.01)	-	-	-	-	-	-	-	-	-	(33.06)	(0.08)	(4.76)	-	(61.97)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Nexus Select Trust

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	NGPPL	SIPL	NHRPL	EDPL	MSPL	Total
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	(0.00)	1.27	-	-	0.20	(0.03)	-	-	-	-	-	-	0.10	(1.05)	(0.26)	-	0.23
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	**139.07**	**90.71**	**48.13**	**33.51**	**30.79**	**27.17**	**19.65**	**15.47**	**13.41**	**5.58**	**24.25**	**-**	**227.84**	**88.57**	**76.29**	**1.70**	**842.14**
Add: Distribution from surplus cash reserves	8.92	8.76	2.17	1.03	1.59	2.52	1.03	1.16	0.44	0.10	3.56		6.33	8.69	3.65	0.92	50.87
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	**147.99**	**99.47**	**50.30**	**34.54**	**32.38**	**29.69**	**20.68**	**16.63**	**13.85**	**5.68**	**27.81**	**-**	**234.17**	**97.26**	**79.94**	**2.62**	**893.01**

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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For the half year ended September 30, 2025

SPV wise NDCF

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	165.15	80.54	39.22	29.12	31.77	28.80	14.86	12.05	11.83	5.97	21.84	209.61	86.92	81.43	4.28	823.39
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	0.50	2.69	0.56	0.75	0.23	0.39	0.08	0.30	0.26	0.04	2.62	5.80	2.88	0.06	0.25	17.40
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following																
· Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
· Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
· Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
· Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Nexus Select Trust

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(All amounts are ₹ in crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(23.08)	(0.01)	(0.01)	-	-	(0.00)	(0.00)	(0.00)	-	-	-	(34.34)	(0.08)	(4.90)	-	(62.42)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(0.44)	(0.33)	0.07	-	-	(0.11)	-	-	-	-	(0.25)	0.35	(1.00)	(0.06)	(0.20)	(1.96)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.79)	(0.03)	-	(0.40)	-	-	-	(0.20)	-	-	(0.07)	-	-	(1.49)

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
NDCF for HoldCo/SPV's	142.13	82.90	39.06	29.83	32.00	28.68	14.94	12.35	12.08	5.81	24.21	181.42	88.65	76.53	4.34	774.92
Add: Distribution from surplus cash reserves	1.19	14.11	1.29	1.73	0.19	-	1.11	0.13	1.11	-	10.70	13.07	3.47	0.02	1.20	49.32
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	143.32	97.01	40.35	31.56	32.20	28.68	16.05	12.48	13.19	5.81	34.91	194.49	92.11	76.55	5.53	824.24

Nexus Select Trust

NEXUS SELECT TRUST
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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Trust Information

The condensed consolidated financial statements (hereinafter referred to as the 'consolidated financial statements' or 'CFS') comprise financial statements of Nexus Select Trust ("the Trust") and its subsidiaries / Special Purpose Vehicles ('SPVs') (collectively, the "Group" or "Nexus Select Group") and joint venture (also referred to as the "Investment Entity"). The SPVs and joint venture are companies domiciled in India.

Nexus Select Trust has been set up by Wynford Investments Limited (the 'Sponsor') on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022("Trust Deed"). The registered office of the Trust is situated at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

The Trust was registered with SEBI on September 15, 2022, as a Real Estate Investment Trust ('REIT') under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/22-23/0004. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for the Trust is Nexus Select Mall Management Private Limited (the 'Manager'). The objectives of the Trust are to undertake activities in accordance with the provisions of the REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

Units of the Trust are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The consolidated financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf of the Trust on November 03, 2026.

Details of the subsidiaries / Investment Entity considered in the preparation of the consolidated financial statements are as follows:

S. No	Name of the SPV/ Subsidiary	Shareholding
1.	Select Infrastructure Private Limited ('SIPL')	100%
2.	CSJ Infrastructure Private Limited ('CSJIPL')	100%
3.	Euthoria Developers Private Limited ('EDPL')	100% [Refer Note below]
4.	Nexus Hyderabad Retail Private Limited ('NHRPL')	100%
5.	Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited") ('VPPL')	100%
6.	Chitrali Properties Private Limited ('CPPL')	100%
7.	Safari Retreats Private Limited ('SRPL')	100%
8.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	100%
9.	Nexusmalls Whitefield Private Limited ('NWPL')	100%
10.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	100%
11.	Nexus Udaipur Retail Private Limited ('NURPL')	100%
12.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	100%
13.	Naman Mall Management Company Private Limited ('NMMCPL')	100%
14.	Daksha Infrastructure Private Limited ('DIPL')	100%
15.	Mamadapur Solar Private Limited ('MSPL')	100%
16.	Nexus Green Power Private Limited ('NGPPL') (Refer note 19)	100%
17.	Indore Treasure Island Private Limited ('ITIPL')	50%

Note: As a part of formation transaction of the Trust, the Sponsor group had transferred 99.45%

NEXUS SELECT TRUST
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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

equity to the Trust. For the remaining 0.55%, the Sponsor group entity had agreed to sell its stake to the Trust in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, the investment in EDPL was accounted at 100% and consideration payable against the call option had been recognized as liability. During the year ended March 31, 2026, the Trust has exercised call option and completed the acquisition of 0.55% equity from the sponsor group entity at a consideration of ₹ 10.00 crore.

2. Basis of preparation and Statement of Compliance

The CFS has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 as amended from time to time (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Condensed consolidated financial statements comprises the Condensed Consolidated Balance Sheet and Condensed Consolidated Statement of Net Assets at Fair Value as at September 30, 2026, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow, the Condensed Consolidated Statement of Total Returns at Fair Value, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cashflows of Nexus Select Trust and each of the SPVs, and a summary of select material accounting policies and other explanatory information for the half year ended September 30, 2026.

The condensed consolidated financial statements does not include all of the notes normally included in an annual consolidated financial statements. Accordingly, the condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended March 31, 2026.

The CFS have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The accounting policies adopted are consistent with those of the previous financial year.

All amounts disclosed in the CFS and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

2.1 Use of judgments and estimates

The preparation of the CFS in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the CFS is included in the following notes:

- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and provision for income taxes.
- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress

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- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities
- Assessment of acquisition as business combination vs asset acquisition and applying the concentration test.

2.2 Distribution Policy

Under the provisions of the REIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of the Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and distributed as per the distribution policy of the Trust.

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.
- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Trust, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Trust, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt (ii) Repayment of Shareholder Debt (iii) dividends (net of applicable taxes) (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

2.3 Earnings before finance costs, depreciation, amortization, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

The Group has elected to present EBITDA as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. In its measurement, the Group does not include finance costs, depreciation, amortization, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax.

2.4 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by SPVs/Investment Entity and the Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

3. Non-current Borrowings

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Non-current Borrowings		
At amortized cost		
Term loans - secured		
From banks	1,811.75	1,812.32
From financial institution	1,575.98	1,640.94
Debentures - Secured		
Non-convertible debentures (NCD)		
Series I- Tranche B - NCD	299.09	298.86
Series II- Tranche A - NCD	-	599.61
Series II- Tranche B - NCD	399.74	399.66
Series III	-	549.53
Series IV- Tranche A- NCD	498.65	498.40
Series IV- Tranche B- NCD	199.47	199.40
Total Non-current borrowings (A)	**4,784.68**	**5,998.72**
Current borrowings		
At amortized cost		
Current maturities of long-term debt (Secured)	25.11	-
Non-convertible debentures (NCD)		
Series II - Tranche A - NCD	599.78	-
Series III - NCD	549.57	-
Commercial Paper (Unsecured)	248.10	198.51
Total Current borrowings (B)	**1,422.56**	**198.51**
Total Borrowings (A+B)	**6,207.24**	**6,197.23**

Statement of Net Borrowing Ratio

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A. Borrowings (refer note (i) below)	6,207.24	6,197.23
B. Deferred Payments	-	-
C. Cash and Cash Equivalents (refer note (ii) below)	11.16	36.03
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	6,196.08	6,161.20
E. Value of REIT assets (refer note (iii) below)	31,769.08	30,557.87
F. Net Borrowings Ratio (D/E)	0.20	0.20

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Notes to the Statement of Net Borrowing Ratio

i. Break-up of borrowings

(All amounts are ₹ in crore, unless otherwise stated)

Pertaining to	Type	Lender	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Nexus Select Trust	Term loan from financial institutions (Secured)	Bajaj Housing Finance Limited	1,601.09	1,640.94
Nexus Select Trust	Non-convertible debentures (NCD) (Secured)*	NA	2,546.30	2,545.46
Nexus Select Trust	Commercial Paper (Unsecured)*	NA	248.10	198.51
CSJ Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	727.91	730.85
Select Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	933.51	934.42
Euthoria Developers Private Limited	Term Loan from banks (Secured)	State Bank of India	150.33	147.05
Total			**6,207.24**	**6,197.23**

*Pursuant to SEBI master circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/99(as amended) dated July 11, 2025,the names of lenders are required to be given for borrowings. Listed Non-Convertible Debenture (NCD) and listed Commercial Paper (CP) are traded in the secondary market, resulting in frequent changes in ownership and therefore lender names for these instrument have not been provided.

ii. Break-up of cash and cash equivalents

(All amounts are ₹ in crore, unless otherwise stated)

Name of the Entity	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Select Infrastructure Private Limited (SIPL)	1.67	3.07
CSJ Infrastructure Private Limited (CSJIPL)	2.66	2.69
Euthoria Developers Private Limited (EDPL)	0.83	1.25
Nexus Hyderabad Retail Private Limited (NHRPL)	0.27	0.64
Nexus Vijaya Retail Private Limited (VPPL)	1.11	2.42
Chitrali Properties Private Limited (CPPL)	0.37	0.51
Safari Retreats Private Limited (SRPL)	0.05	0.10
Nexus Shantiniketan Retail Private Limited (NSRPL)	0.41	0.11
Nexusmalls Whitefield Private Limited (NWPL)	0.81	1.21
Nexus Mangalore Retail Private Limited (NMRPL)	1.14	0.31
Nexus Udaipur Retail Private Limited (NURPL)	0.49	0.03

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(All amounts are ₹ in crore, unless otherwise stated)

Name of the Entity	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Nexus Mysore Retail Private Limited (NMYRPL)	0.04	0.11
Naman Mall Management Company Private Limited (NMMCPL)	0.32	0.15
Daksha Infrastructure Private Limited (DIPL)	0.09	0.31
Mamadapur Solar Private Limited (MSPL)	0.28	0.01
Nexus Green Power Private Limited (NGPPL)	0.16	-
Nexus Select Trust (Trust)	0.46	23.11
Total	**11.16**	**36.03**

iii. Value of REIT assets

(All amounts are ₹ in crore, unless otherwise stated)

Name of the SPVs	Property Name	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Select Infrastructure Private Limited (SIPL)	Nexus Select Citywalk	5291.22	5,004.02
CSJ Infrastructure Private Limited (CSJIPL)	Nexus Elante Complex (Refer note 23)	6,189.92	5,983.34
Select Infrastructure Private Limited (SIPL)	Nexus Seawoods	2,905.47	2,805.05
Euthoria Developers Private Limited (EDPL)	Nexus Ahmedabad One	2,120.46	2,049.97
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Hyderabad	2,033.91	1,978.27
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Koramangala	1,146.52	1,138.20
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vijaya Complex	1,861.82	1,781.27
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vega City	1,062.38	1,071.90
Chitrali Properties Private Limited (CPPL)	Nexus Westend Complex	1,452.96	1,409.16
Safari Retreats Private Limited (SRPL)	Nexus Esplanade	1,207.84	1,165.46
Euthoria Developers Private Limited (EDPL)	Nexus Amritsar	922.03	885.11
Nexus Shantiniketan Retail Private Limited (NSRPL)	Nexus Shantiniketan	971.51	925.91

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(All amounts are ₹ in crore, unless otherwise stated)

Name of the SPVs	Property Name	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Nexusmalls Whitefield Private Limited (NWPL)	Nexus Whitefield Complex	857.06	831.76
Nexus Udaipur Retail Private Limited (NURPL)	Nexus Celebration	567.38	531.25
Nexus Mangalore Retail Private Limited (NMRPL)	Fiza by Nexus	539.52	505.65
Nexus Mysore Retail Private Limited (NMYRPL)	Nexus Centre city	435.94	424.07
Naman Mall Management Company Private Limited (NMMCPL)	Nexus Indore Central	216.90	211.96
Daksha Infrastructure Private Limited (DIPL)	Nexus Westend Complex	937.06	898.01
Mamadapur Solar Private Limited (MSPL)	Karnataka Solar	69.88	75.94
Nexus Green Power Private Limited (NGPPL)	Renewable Projects (Refer note 19)	39.53	-
Select Infrastructure Private Limited (SIPL)	Nexus MBD Neopolis (Refer note 23)	684.77	603.28
Indore Treasure Island Private Limited (ITIPL)	Treasure Island	255.00	278.29
Total		**31,769.08**	**30,557.87**

iv. The Value of REIT assets have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

v. Borrowing = Non-current borrowings + current borrowings Cash and cash equivalent = Cash and cash equivalent.

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

4. Revenue from operations - Disaggregation of Revenue from operations

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Revenue from Lease Rentals		
Lease rentals	898.81	820.69
Lease equalization income	(1.99)	3.07
Rental income on discounting of Lease deposits received	9.11	7.48
Total revenue from leases (A)	**905.93**	**831.24**
Revenue from contracts with customers		
Maintenance Services	249.06	232.44
Marketing Income	57.09	57.00
Parking income	44.24	38.69
Income from sale of renewable energy	0.65	0.87
	351.04	**329.00**
Hospitality business		
Room income	55.72	48.38
Food and beverage revenue	27.97	25.67
Others	3.06	3.02
	86.75	**77.07**
Other operating revenue		
Forfeiture, Recovery and penalty charges	0.06	0.23
Others	6.66	6.93
	6.72	**7.16**
Total Revenue from contracts with customers (B)	**444.51**	**413.23**
Total (A + B)	**1,350.44**	**1,244.47**

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

5. Other Income

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Gain on sale of financial assets classified at FVTPL	31.58	19.60
Net gain on fair value changes	(4.06)	13.99
Interest income on assets carried at amortized cost		
- bank deposits	1.74	1.57
- security deposits	1.18	1.28
- inter corporate deposits to related parties (Refer note 13)	2.93	3.45
- non-covertible debentures	6.60	-
Other Interest income on		
- tax refund	1.16	2.85
- others	0.26	0.21
Liabilities written back	0.18	0.04
Sale of scrap	0.40	0.28
Miscellaneous income	1.15	0.23
Total	**43.12**	**43.50**

6. Operating and maintenance expenses

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Power and fuel (net off recoveries)	40.49	43.89
Manpower charges	80.18	72.45
Investment management fees (Refer note 9 and 13)	57.87	53.09
Hotel management fees	4.39	3.89
Repairs and maintenance		
- plant & machinery	16.64	12.66
- building	10.96	7.95
- others	23.50	21.83
Total	**234.03**	**215.76**

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

7. Other expenses

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Legal and professional fees	15.78	14.78
Payment to auditors	2.37	2.34
Property tax	24.28	22.90
Rates and taxes	4.00	3.61
Insurance	2.38	2.60
Marketing and promotional	46.15	44.59
Brokerage and commission	0.90	0.70
Valuation Fees	0.14	0.19
Trustee fees (Refer note 13)	0.23	0.22
Office expenses	7.39	6.29
Corporate social responsibility	2.96	1.73
Travelling and conveyance	1.54	1.46
Rent expenses - short term lease	0.65	0.63
Allowance for expected credit loss	0.17	0.60
Bad debts / Advances written off	0.05	2.41
Loss on sale / discard of PPE and investment property	1.25	0.15
Provision for GST recoverable	1.99	1.77
Compensation paid to tenants	-	0.10
Operating expenses (Landowner's share)	6.13	5.17
Foreign exchange fluctuation loss/(gain)	0.06	0.03
Miscellaneous expenses	0.26	0.94
Total	**118.68**	**113.21**

8. Earnings Per Unit (EPU)

Basic EPU is calculated by dividing the profits for the period attributable to unitholders of the Trust by the weighted average number of units outstanding during the period. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Profit / (Loss) for the period (₹ in crore)	430.00	251.90
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000
Earnings per unit		
- Basic (₹ / unit)	2.84	1.66
- Diluted (₹ / unit)	2.84	1.66

9. Investment Management fee

Property Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, the Manager is entitled to a fee of 4% of the revenue from operations (excluding revenue from hospitality and renewable energy). The fees is paid to the Manager in consideration of the property management services offered by the Manager. Property Management fee for the half year ended September 30, 2026 amounts to ₹ 50.46 crore (for the half year ended September 30, 2025: ₹ 46.38 crore). There are no changes during the half year ended September 30, 2026 in the methodology for computation of fees paid to the Manager.

REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognized during the half year ended September 30, 2026 amounts to ₹ 7.41 crore (for the half year ended September 30, 2025: ₹ 6.71 crore). There are no changes during the half year ended September 30, 2026 in the methodology for computation of fees paid to the Manager.

10. Secondment Fees

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of ₹ 0.01 crore per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the half year ended September 30, 2026 amounts to ₹ 0.07 crore (for the half year ended September 30, 2025: ₹ 0.07 crore). There are no changes during the half year ended September 30, 2026 in the methodology for computation of secondment fees paid to the Manager.

11. Segment Reporting

The Chief Operating Decision Maker ('CODM') evaluates Nexus Select Trust's performance and allocates resources based on an analysis of various performance indicators by operating segments.

The accounting principles used in the preparation of the condensed consolidated financial statements are consistently applied to record revenue and expenditure in individual segments.

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

a) Operating segments of Nexus Select Trust are -

(i) Urban consumption center (Mall),

(ii) Office

(iii) Hospitality and

(iv) Others - comprising of (a) income from generation of renewable energy and (b) other operating revenue.

Further, the information relating to segment assets and segment liabilities are not regularly provided to Chief Operating Decision Maker for review and hence the same is not disclosed.

A. Revenue from operations

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Revenue from operations		
Mall	1,193.45	1,103.72
Office	72.46	64.43
Hospitality	86.77	77.18
Others	9.20	8.83
Inter-segment Revenue		
Mall	(2.88)	(2.59)
Hospitality	(0.02)	(0.12)
Others	(8.54)	(6.98)
Total Segment Revenue	**1,350.44**	**1,244.47**

B. Segment Results

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Mall	917.58	842.60
Office	56.11	48.02
Hospitality	35.37	31.63
Others	5.22	5.47
Segment Result	**1,014.28**	**927.72**
Unallocated / Non-Operating income	50.22	54.05
Unallocated / Non-Operating expenses	(95.62)	(88.64)

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Earnings before finance costs, depreciation, amortization and tax	**968.88**	**893.13**
Finance costs	(233.68)	(228.21)
Depreciation and amortization expenses	(302.57)	(316.42)
Profit before share of net profit of investment accounted for using equity method and tax	**432.63**	**348.50**
Share of net profit of investment accounted for using equity method	11.04	3.95
Profit before tax	**443.67**	**352.45**
Tax expense / (credit)	13.67	100.55
Profit for the period	**430.00**	**251.90**

C. Segment Results - Mall

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Revenue from operations	1,190.57	1,101.13
Less: Power and fuel (net off recoveries)	(38.10)	(41.79)
Less: Manpower charges	(69.62)	(64.05)
Less: Other direct operating expenses	(165.27)	(152.69)
Segment Result	**917.58**	**842.60**

D. Segment Results - Office

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Revenue from operations	72.46	64.43
Less: Power and fuel (net off recoveries)	(4.03)	(3.59)
Less: Manpower charges	(6.00)	(5.56)
Less: Other direct operating expenses	(6.32)	(7.26)
Segment Result	**56.11**	**48.02**

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

E. Segment Results - Hospitality

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Revenue from operations	86.75	77.07
Less: Power and fuel (net off recoveries)	(6.80)	(5.39)
Less: Manpower charges	(4.56)	(2.84)
Less: Other direct operating expenses	(40.02)	(37.21)
Segment Result	**35.37**	**31.63**

F. Segment Results - Others

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Revenue from operations	0.66	1.84
Add: Power and fuel recoveries	8.44	6.88
Less: Other direct operating expenses	(3.88)	(3.25)
Segment Result	**5.22**	**5.47**

12. Financial instruments - Fair value measurement

A. The carrying value and fair value of financial instruments by categories are as below:

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	September 30, 2026	September 30, 2026	March 31, 2026	March 31, 2026
Financial assets				
At FVTPL				
Investments in mutual funds	937.26	937.26	1,107.60	1,107.60
At amortized cost				
Investments	140.00	140.00	-	-
Trade receivables	65.47	65.47	53.20	53.20
Cash and cash equivalents	11.16	11.16	36.03	36.03
Other bank balances	2.53	2.53	23.92	23.92
Loans	71.92	71.92	74.48	74.48
Other financial assets	139.38	139.38	127.78	127.78
Total	**1,367.72**	**1,367.72**	**1,423.01**	**1,423.01**

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(All amounts are ₹ in crore, unless otherwise stated)

Particulars	Carrying Value September 30, 2026	Fair Value September 30, 2026	Carrying Value March 31, 2026	Fair Value March 31, 2026
Financial liabilities				
At amortized cost				
Borrowings (including interest accrued)	6,223.67	6,223.67	6,205.64	6,205.64
Lease deposits	846.98	846.98	829.00	829.00
Trade payables	113.97	113.97	87.19	87.19
Other financial liabilities	101.68	101.68	80.45	80.45
Total	**7,286.30**	**7,286.30**	**7,202.28**	**7,202.28**

(i) The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, current lease deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the half year ended September 30, 2026

Quantitative disclosures fair value measurement hierarchy for assets

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
September 30, 2026				
Investment in mutual funds	937.26	-	937.26	-
March 31, 2026				
Investment in mutual funds	1,107.60	-	1,107.60	-

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on NAV at reporting date and fair value of compulsory convertible debentures and call option over Non-controlling interest is based on the terms and condition specific to compulsory convertible debentures and call option over Non-controlling interest.

ii) The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.

13. Related party disclosures

I List of related parties as per the requirements REIT Regulations

S. No	Relationship	Name of Related Parties
(i)	**Sponsor**	Wynford Investments Limited
(ii)	**Trustee**	Axis Trustee Services Limited
(iii)	**Manager**	Nexus Select Mall Management Private Limited
(iv)	**Sponsor Group**	SSIII Indian Investments One Ltd
		BREP Asia SG Alpha Holding (NQ) Pte Ltd
		BREP Asia SG Forum Holding (NQ) Pte Ltd
		BREP Asia SBS Forum Holding (NQ) Ltd
		BREP VIII SBS Forum Holding (NQ) Ltd
		BREP Asia SG Red Fort Holding (NQ) Pte Ltd
		BREP Asia SBS Red Fort Holding (NQ) Ltd
		BREP VIII SBS Red Fort Holding (NQ) Ltd
		BREP Asia SG Kohinoor Holding (NQ) Pte Ltd
		BREP Asia SBS Kohinoor Holding (NQ) Ltd
		BREP VIII SBS Kohinoor Holding (NQ) Ltd
		BRE Coimbatore Retail Holdings Ltd
		BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd
		BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd
		BREP Asia II Indian Holding Co IX (NQ) Pte Ltd

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S. No	Relationship	Name of Related Parties
(v)	**Directors and Key managerial personnel of the Manager (Nexus Select Mall Management Private Limited)**	
	Chief Executive Officer and Executive Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Charu Patki (till January 23, 2025)
		Vijay Gupta (w.e.f February 04, 2025)
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non Executive Director	Tuhin Parikh (till November 04, 2025)
	Non Executive Director	Siddharth Nawal (w.e.f November 04, 2025)
	Non Executive Director	Asheesh Mohta
	Non Executive Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei
(vi)	**Joint Venture**	Indore Treasure Island Private Limited
(vii)	**Entities controlled by Trust**	CSJ Infrastructure Private Limited
		Chitrali Properties Private Limited
		Safari Retreats Private Limited
		Euthoria Developers Private Limited
		Naman Mall Management Company Private Limited
		Nexus Hyderabad Retail Private Limited
		Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")
		Nexus Shantiniketan Retail Private Limited
		Nexus Udaipur Retail Private Limited
		Nexusmalls Whitefield Private Limited
		Nexus Mangalore Retail Private Limited
		Nexus Mysore Retail Private Limited
		Daksha Infrastructure Private Limited
		Mamadapur Solar Private Limited
		Select Infrastructure Private Limited
		Nexus Green Power Private Limited (w.e.f August 10, 2026)
(viii)	**Promoter of Trustee**	Axis Bank Limited

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S. No	Relationship	Name of Related Parties
(ix)	**Entity controlled by KMP / having common KMP**	Select Management & Consultant LLP
		Select Citywalk Retail Private Limited
		South City Projects (Kolkata) Private Limited (formerly known as "South City Projects (Kolkata) Limited") (w.e.f June 17, 2025)
		Aerogrid Advanced Hosting Solutions Private Limited (w.e.f May 05, 2025)(merged with South City Projects (Kolkata) Ltd w.e.f June 17, 2025)
		Tiivra Ventures Private Limited (w.e.f August 04, 2025)
		Select Holiday Resorts Private Limited (w.e.f August 13, 2026)
(x)	**Corporate Social Responsibility (CSR) Trust of Subsidiary**	Select Citywalk Charitable Trust
(xi)	**Gratuity Trust of Subsidiary**	Select Infrastructure Private Limited Employees Gratuity Fund

II Transactions during the half year and Balances outstanding with Related Parties as defined in (I)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Income		
Interest Income from Intercorporate Deposits Given		
Indore Treasure Island Private Limited	2.93	3.45
Dividend Income		
Indore Treasure Island Private Limited	2.81	1.04
Revenue from Lease Rentals		
Tiivra Ventures Private Limited	0.11	-
Select Citywalk Retail Private Limited	6.45	-
Select Holiday Resorts Private Limited	0.02	-
Revenue from Maintenance Services		
Tiivra Ventures Private Limited	0.00	-
Select Citywalk Retail Private Limited	0.43	-
Select Holiday Resorts Private Limited	0.04	-
Interest Income from bank deposits		
Axis Bank Limited	0.00	0.04
Room income (Hospitality Business)		
Nexus Select Mall Management Private Limited	0.00	0.11
Indore Treasure Island Private Limited	-	0.00
Reimbursement of income		
Nexus Select Mall Management Private Limited	0.27	-
Indore Treasure Island Private Limited	0.03	0.01

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(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited) (Refer note 23)	Corresponding 6 months ended September 30, 2025 (Unaudited) (Refer note 23)
Other Income		
Aerogrid Advanced Hosting Solutions Private Limited	-	0.03
Expenses		
Investment management fees		
Nexus Select Mall Management Private Limited	57.87	53.09
Secondment Fees		
Nexus Select Mall Management Private Limited	0.07	0.07
Finance Cost		
Axis Bank Limited	0.01	0.01
Management Fees		
Indore Treasure Island Private Limited	0.24	0.28
Reimbursement of expenses (net off recovery)		
Indore Treasure Island Private Limited	0.06	0.07
Nexus Select Mall Management Private Limited	-	0.15
Trustee Fee Expenses		
Axis Trustee Services Limited	0.23	0.23
Assets		
Inter corporate deposit given		
Indore Treasure Island Private Limited	1.24	0.90
Repayment Inter corporate deposit given		
Indore Treasure Island Private Limited	3.80	9.15
Investment / (Redemption) in bank deposits		
Axis Bank Limited	(6.78)	(7.54)
Liabilities		
Lease Deposit Received		
Select Holiday Resorts Private Limited	0.10	-
Liabilities of gratuity and compensated absences transferred		
Nexus Select Mall Management Private Limited	0.29	0.14
South City Projects (Kolkata) Limited	0.10	-
Equity		
Distribution paid (net of TDS)		
Wynford Investments Limited	42.37	38.09
SSIII Indian Investments One Ltd	32.59	29.30
BREP Asia SG Forum Holding (NQ) Pte Ltd	21.12	18.99
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	8.39	7.54
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.08	0.07
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.05	0.04
BRE Coimbatore Retail Holdings Ltd	9.49	8.54
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	42.32	38.04
Select Management & Consultant LLP	57.17	51.61
Arjun Sharma	5.46	4.93
Neeraj Ghei	37.74	33.98

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Balances at the end of the period

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Investment accounted for using equity method		
Indore Treasure Island Private Limited	218.59	210.36
Intercorporate deposits receivable		
Indore Treasure Island Private Limited	71.92	74.48
Investments in bank deposits		
Axis Bank Limited	0.20	0.20
Interest accrued on bank deposits		
Axis Bank Limited	0.04	0.03
Other receivables from related party		
Nexus Select Mall Management Private Limited	0.38	0.06
Indore Treasure Island Private Limited	0.01	-
Trade receivables		
Nexus Select Mall Management Private Limited	-	0.00
Balances with bank		
Axis Bank Limited	0.61	11.21
Advance to related party		
Nexus Select Mall Management Private Limited	-	0.29
Liabilities		
Lease deposit		
Select Citywalk Retail Private Limited	5.17	5.17
Tiivra Ventures Private Limited	0.12	0.12
Select Holiday Resorts Private Limited	0.10	-
Trade payables		
Indore Treasure Island Private Limited	0.09	0.12
Nexus Select Mall Management Private Limited	15.68	4.47
Equity		
Subscription to initial corpus		
Nexus Select Mall Management Private Limited	0.01	0.01

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

14. Ratios

(All amounts are ₹ in crore, unless otherwise stated)

S. No	Particulars	As at/ For the 6 months ended September 30, 2026 (Unaudited) (Refer note 23)	As at/ For the 6 months ended September 30, 2025 (Unaudited) (Refer note 23)	As at/For the year ended March 31, 2026 (Audited)
(a)	debt-equity ratio	0.48	0.42	0.47
(b)	debt service coverage ratio	4.31	4.08	4.12
(c)	interest service coverage ratio	4.32	4.08	4.13
(d)	outstanding redeemable preference shares	NA	NA	NA
(e)	capitalredemptionreserve/debentureredemption reserve	NA	NA	NA
(f)	net worth (₹ in crore)	12,923.80	13,749.72	13,210.10
(g)	net profit after tax (₹ in crore)	430.00	251.90	403.47
(h)	earnings per unit (Basic/Diluted)	2.84	1.66	2.66
(i)	current ratio	0.47	0.65	1.13
(j)	long term debt to working capital	(3.64)	(6.77)	37.95
(k)	bad debts to account receivable ratio	0.00	0.05	0.05
(l)	current liability ratio	0.33	0.29	0.16
(m)	total debts to total assets	0.31	0.28	0.30
(n)	debtors' turnover (in days)	8.04	8.09	7.80
(o)	operating margin percent	75.11%	74.55%	75.14%
(p)	net profit margin percent	30.86%	19.56%	15.19%
(q)	asset cover ratio	5.38	5.31	5.18
(r)	inventory turnover (in days)	48.61	53.29	48.34
(s)	net operating income (₹ in crore)	1,014.28	927.72	1,929.64
(t)	distribution per unit	4.81	4.43	9.08

The following formulae have been considered for the purpose of computation of ratios and other information

(a) Debt Equity Ratio = Total borrowings [1]/ Unitholders' Equity[2]

(b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortization and Tax / [Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the period to the extent not refinanced excluding repayment made of overdraft facility]

(c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortization and Tax / Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability)

(d) Net worth = Unitholder's Equity[2]

(e) Current ratio = Current assets/ Current liabilities

(f) Long term debt to working capital ratio = Long term debt[3]/ working capital[4]

(g) Current liability ratio = Current liabilities/ Total liabilities

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

(h) Total debt to total assets = Total debt[5]/ Total assets

(i) Debtors Turnover = (Average trade receivable * no. of days) / Revenue from operations

(j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

(k) Operating margin = Net operating income / Revenue from operations

(l) Net profit margin = Profit after exceptional items and tax/ Total income

(m) Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)

(n) Inventory turnover ratio = (Average inventory of food, beverage and other operating supplies * no. of days) / Cost of food, beverages and other consumables

The following definition have been considered for the above formulae

1 Total borrowings = Non-current borrowings + current borrowings + Accrued interest

2 Unitholder's equity = Unit Capital + Other equity + Corpus + Distribution - Repayment of capital

3 Long term debt = Non-current borrowings (excluding current maturities of non-current debt) + Interest accrued on debts (Non-current)

4 Working capital = Current asset - Current liabilities

5 Total Debt = Non current borrowings (including current maturities of long term borrowings),+ current borrowings and interest accrued on these debts

15. Contingent liabilities and commitments

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Claims against the SPVs not acknowledged as debts		
Contingent liabilities in respect of		
GST/Input Tax credit (Refer note a, b, c and d below)	86.77	87.29
Service-Tax matters (Refer note e below)	32.49	32.49
Income-Tax matters (Refer note f below)	8.45	8.45
Property-Tax matter (Refer note g below)	28.63	28.63
In respect of other matters		
Total Contingent liabilities	**156.35**	**156.86**
In respect of Bank guarantee (Refer note h below)	10.46	10.46
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	49.08	13.19
Commitment towards acquisition of shares / asset	Refer note i, j and k below	Refer note i and j below

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

a) In earlier years, SRPL (the "SPV") has availed input credit on expenses incurred for construction of the Project under the GST law. The GST department contested the credit availed of ₹ 27.27 crore (net of provision amounting to ₹ 6.33 crore). The SPV filed a writ petition before Odisha High Court which has decided the matter in favour of the SPV. Against the order, the department filed special leave petition with the Hon'ble Supreme Court (the "SC"). On October 03, 2024, SC has passed the order wherein they have commented that construction intended to be given on lease or license will be eligible for ITC in terms of Section 17(5)(d) and also remanded the matter to Odisha High Court to decide whether the shopping mall is a 'plant' in terms of clause (d) of section 17(5) of GST Act. Subsequently, vide Finance Act 2025, a retrospective amendment was made in Section 17(5)(d) to change the definition of 'plant or machinery'. As the matter has not reached finality, no adjustment is considered necessary in the condensed consolidated financial statements.

b) SRPL had constructed a building comprising of Mall, Hotel and Office space ('Project') at Bhubaneshwar under a composite construction contract. Further, SRPL had entered into agreement for sale of office and hotel space and leases for renting the mall to earn rental income. In the earlier years, SRPL had availed CENVAT credit on all input services used in construction of the project. Further, while discharging its service tax liability on the advance received from customers towards the sale of office and hotel space, SRPL availed abatement as per Notification no. 26/ 2012 dated June 12, 2012 under the erstwhile service tax regime. In relation to the aforesaid utilization of credit and abatement, SRPL had, in the earlier years, received a demand cum show cause notice from the Office of the Commissioner (Audit), GST and Central Excise amounting a total of ₹ 29.71 crore.

During the year ended March 31, 2020, the Principal Commissioner (GST and Central Excise) confirmed the aforementioned demand and imposed penalty of equivalent amount. The SRPL has filed an appeal against the said order before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited ₹ 2.22 crore towards mandatory pre-deposit for appeal. During the year ended March 31, 2025, the SRPL has received favorable order from CESTAT Kolkata wherein the Tribunal has set aside the above confirmed demand. However, as the matter has not reached finality, no adjustment is considered necessary in the condensed consolidated financial statements.

c) The GST Authorities has raised the following demand after completion of audits for the FY 2017-18 (demand of ₹ 6.51 crore), FY 2018-19 (demand of ₹ 2.37 crore) and FY 2020-21 (demand of ₹ 0.35 crore) - Benefit of 1/3 abatement denied - Application of abated GST rate @ 12% instead of 18% on the advances received on sale of office space. - Excess GST Input credit availed in GSTR-3B vis-a-vis GSTR-2A as per GSTR-9 - Wrong claim of GST Input / utilization of Ineligible GST Input credit. The management of the SRPL has filed an appeal before the Appellate Authorities for the above mentioned financial years. SRPL has received CIT (A) order for FY 2017-18, FY 2018-19 and FY 2020-21 wherein demand was reduced to ₹ 6.41 crore, ₹ 2.19 crore and ₹ 0.01 crore (paid by SRPL) respectively. SRPL has filed appeal before GSTAT, Cuttack for FY 2017-18 and FY 2018-19. The management of the SRPL believes that the amount demanded will not be sustained and accordingly no provision is recognized in the condensed consolidated financial statements.

d) The NMMCPL has received an order from the office of the Commissioner Central Excise Customs and Service Tax, Indore for alleged wrong availment of CENVAT credit amounting to ₹ 5.29 crore claimed in ST-3 returns filed for FY 2009-10 and penalty thereon for same amount alleging that the NMMCPL was registered for providing services which were different from the services for which credit was claimed and since the NMMCPL was not a taxable services provider, the Cenvat credit availed is inadmissible in

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

principle. The appeal filed by the NMMCPL against Orders-in-Original was dismissed by Tribunal for want of pre-deposit of 76%. The NMMCPL had filed a miscellaneous application on December 18, 2015 for restoration of the appeal in view of the fact that CENVAT reversed by it, can partake the character of pre-deposit as per Tribunal circular dated August 26, 2014 and a catena of Hon'ble High Court of Madhya Pradesh (MP) and Supreme Court Judgments. The CESTAT rejected restoration application vide order dated December 19, 2016. The impugned order dated December 19, 2016 was set aside by the Hon'ble High Court of MP and appeal was admitted. Pre-deposit amounting to ₹ 0.05 crore is disclosed under other current assets under the head Balances due from Government authorities. Hon'ble High Court of MP passed stay order dated November 09, 2017 staying all the recovery proceedings till next date of hearing. The management believes that the NMMCPL is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the condensed consolidated financial statements at this stage.

e) During the FY 2020-21, CSJIPL received a show cause notice from the Commissioner of GST and Central Excise amounting to ₹ 11.95 crore (excluding the interest and penalty) on account of demand of service tax on the sale of office space and certain CENVAT Credit for the period October 2014 to June 2017 by invoking the extended period of limitation. CSJIPL had filed writ petition in Hon'ble High Court of Chandigarh challenging the validity of said show cause notice issued under the repealed act. However, order was passed by the Commissioner against CSJIPL with 100% penalty on February 21, 2022. Against the said order, a revised writ was filed in High Court on March 03, 2022. Further, Hon'ble High Court has granted the stay on the demand since the similar matter is pending before Hon'ble Supreme Court in another case. Based on the fact of the case, management believes that CSJIPL has merits in the said case and accordingly no provision is recognized in the condensed consolidated financial statements.

f) The SIPL had issued NCD at an interest rate of 15.50% which was redeemed on February 29, 2020. During FY 2019-2020, the Assessing Officer has passed assessment order u/s 143(3) of the Income tax Act, 1961 wherein he invoked section 40A(2) i.e., interest is excessive and unreasonable and imputed the interest

@ 11.275%, considering benchmark prime lending rate and disallowed excess interest of INR 3.52 crore which resulted into tax demand of INR 1.03 crore. The SIPL has filed appeal before the Commissioner of Income tax Appeals on this issue. The management of the SIPL believes that the amount demanded will not be sustained and accordingly no provision is recognized in the condensed consolidated financial statements.

g) The Amritsar Municipal Corporation ("AMC"), vide its Order dated October 03, 2022, had raised a demand of ₹ 28.63 crore towards property tax on EDPL ("SPV") for the years 2014-15 till 2019-20.The amount includes 100% penalty. EDPL has filed a writ petition in the High Court of Punjab and Haryana, Chandigarh praying, inter alia, for (a) stay on the said Order dated October 03, 2022 and (b) challenge the vires of the statutory provision. The Court vide its Order dated December 05, 2022 has directed the authorities to not to take any coercive steps and for deciding, inter-alia, the applicability of the appropriate provision. The management believes that EDPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.

h) NHRPL had entered into a Development Agreement ('agreement') with Andhra Pradesh Housing Board ('APHB') (now referred to as The Telangana Housing Board (THB)) whereby NHRPL was granted rights to develop the project at Kukatpally ('the project'). The consideration payable by NHRPL under this agreement includes a fixed consideration of ₹ 89.29 crore and variable consideration of 5% of the total revenues from sale of the project. The agreement also states that if NHRPL desires to retain (not sell) the project then the

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

variable consideration will be 5% of the value of the developed real estate as determined by APHB, if need be with the help of an external professional agency. NHRPL has retained the project. The consideration has been finalized between NHRPL and THB during the year ended March 31, 2019. NHRPL has paid full consideration to THB and the sale deed has been registered in the name of NHRPL on September 12, 2018 subsequent to the payment of stamp duty of ₹ 7.22 crore. In addition, NHRPL has furnished Bank Guarantee for ₹ 20.92 crore (out of which ₹ 10.67 crore received from GB Trading and Investment shown as retention money) as directed by THB towards certain claims of THB, which are yet to be agreed between the parties. Further, above mentioned amount includes bank guarantee provided to other parties amounting to ₹ 0.21 crore.

i) Nexus Select Mall Management Private Limited ("Company"), Manager to Nexus Select Trust ("Trust") has executed share purchase and subscription agreement and other transaction documents for acquisition by the Trust of 50% of equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited, and hereinafter referred to as the "Target Company") for a purchase consideration of ₹ 433.79 crore (subject to closing adjustments). The transaction is expected to be completed post transfer of the completed integrated shopping mall cum multiplex at Dombivli to the Target Company. Further, Board of directors of the Company in its meeting held on February 23, 2026 has also approved subscription by the Trust (directly and/or through it's SPVs/ Holdcos) to redeemable, unlisted, unrated, secured, non-convertible debentures (NCDs) aggregating to ₹ 115.00 crore to be issued by M/s. Runwal Residency Private Limited ("Issuer"). During the quarter, the NCDs has been subscribed by the Trust SPVs.

j) The Board of Directors of the Manager at its meeting held on September 09, 2026 has approved the execution of the Share Purchase Agreement ("SPA"), to be executed by Galaxy Infra Creations Pvt. Ltd. ("GICPL"), Deepak Kayal, Manoj Kayal & others and the Trust, and any other transaction documents as may be required, for acquisition by the Trust (either directly or through one of its SPV's) of 100% equity stake of GICPL which owns: (a) Complex Grade A mall (b) 164 key Hyatt Regency Hotel, each of which are currently under construction in Guwahati, for a purchase price of Rs. 1,600.00 Crores, subject to customary closing adjustments.

k) The Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust ("Trust"), at its meeting held on April 07, 2026, approved the acquisition of

Diamond Plaza, Kolkata for a consideration of ₹ 347.50 crore or as may be mutually agreed upon by the parties to the transaction, subject to closing adjustments. The above acquisition is subject to the fulfilment of customary and commercially agreed closing conditions.

16. Details of utilization of proceeds of Non Convertible Debentures (NCD) are as follows:

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	Series II - NCD
Unutilized amount as at March 31, 2026	36.00
NCD raised during the half year ended September 30, 2026	-
Actual utilization during the half year ended September 30, 2026	-
Unutilized amount as at September 30, 2026	36.00

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Objects of the issue as per letter of offer :-

(i) Providing loans to the SPVs for repaying their debts, acquisition of any assets and/or investment, refurbishment expenses, working capital requirements and for general corporate purpose.

There are no deviations in the use of proceeds from the objects stated in the information memorandum or between projected utilization of funds made in the information memorandum and the actual utilization of funds.

17. Details of utilization of proceeds of Commercial Paper (CP) are as follows:

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	Objects of the issue as per letter of offer	Series VI - Tranche A & B	Series VII	Series VIII
Unutilized amount as at March 31, 2026		0.31	-	-
CP raised during the half year ended September 30, 2026	Refer note (i) below	-	196.87	98.33
Actual utilization during the half year ended September 30, 2026		(0.31)	(196.87)	(98.33)
Unutilized amount as at September 30, 2026		-	-	-

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	Objects of the issue as per letter of offer	Series IX	Series X	Series XI
CP raised during the half year ended September 30, 2026	Refer note (i) below	148.36	148.60	99.26
Actual utilization during the half year ended September 30, 2026		(148.36)	(148.60)	(98.85)
Unutilized amount as at September 30, 2026		-	-	0.41

(i) Extending loans to SPV's for capital expenditure, repayment of debt obligation of the Trust and SPV's (including replenishing of OD's) and payment of fees and expenses in relation to the issue.

There are no deviations in the use of proceeds from the objects stated in the offer document or between projected utilization of funds made in the offer document and the actual utilization of funds.

18. On April 25, 2026, CSJIPL has filed petition for capital reduction scheme under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013. The scheme has been approved by NCLT and accordingly, CSJIPL has adjusted ₹ 42.60 crore from the Securities Premium account against the debit balance in Profit and Loss account. There is no impact on the condensed consolidated financial statements of the aforesaid scheme.

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

19. During the period ended September 30, 2026, the Trust, through its wholly owned subsidiaries VPPL and NURPL, has incorporated a wholly owned step-down subsidiary, Nexus Green Power Private Limited ("NGPPL"), to undertake the business of owning and operating renewable energy projects of the group. NGPPL has not commenced commercial operations as at September 30, 2026. The condensed consolidated financial statements for the period ended September 30, 2026 include the financial information of NGPPL and its impact on the condensed consolidated financial statements is not material.

20. The Finance Act, 2026 amended section 206 of the Income-tax Act, 2025 with effect from April 01, 2026. Under the amended section, Minimum Alternate Tax (MAT) paid by a company under the regular tax regime is a final tax and no new MAT credit is allowed. Further, MAT credit accumulated up to March 31, 2026 can be set off only by a company that opts for the concessional tax regime, subject to a ceiling of 25% of the tax payable each year.

Under the provisions then in force, if an SPV opted for the concessional regime, dividends distributed by the Trust out of that SPV's dividends would become taxable for unitholders. The SPVs/ Investment Entity therefore did not expect to opt for the concessional regime. Accordingly, during the quarter ended March 31, 2026, the Group had written off MAT credit entitlement of ₹ 122.81 crores, recognised as tax expense

The Taxation and Other Laws (Amendment) Act, 2026, effective from April 01, 2026, has since exempted dividend income distributed by a business trust to its unitholders irrespective of whether the underlying SPVs/Investment Entity has opted for the concessional tax regime. It also levies a surcharge of 25% on SPVs of business trusts that opt for that regime.

Following this amendment, the SPVs/Investment Entity have decided to opt for the concessional tax regime from tax year 2026-27. In accordance with Ind AS 12 Income Taxes, the Group has reassessed the recoverability of the MAT credit and recognised MAT credit entitlement of ₹ 122.81 crores. The Group has also remeasured deferred tax assets and liabilities of these SPVs at the tax rate applicable under the concessional regime, including the 25% surcharge. Both these adjustments are included in the deferred tax charge for the period.

21. Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust in each financial year as per the distribution policy of the Trust. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with REIT Regulations, the unit capital have been classified as equity. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognized as liability when the same is approved by the Manager.

22. There were no significant events that occurred subsequent to the reporting period other than disclosed/ adjusted in the relevant notes.

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

23. The condensed consolidated financial statements include financial information of following assets:

- MBD Neopolis mall along with Radisson Blu hotel acquired on May 07, 2025 by Select Infrastructure Private Limited; and
- 6 units having gross leasable area of 60,000 sq ft situated at Nexus Elante complex acquired on December 05, 2025

Accordingly, previous period figures are not comparable.

24. The figures of previous periods/year have been reclassified/ regrouped for better presentation in the consolidated financial statement and to conform to the current period/year's classifications / disclosures. This does not have any impact on the profits /(loss) or basic and diluted earnings per unit of previous period/year.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikram Mehta
Partner
Membership No 105938

Place: Mumbai
Date: November 03, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: November 03, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255

Place: Mumbai
Date: November 03, 2026

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: November 03, 2026

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS

To The Board of Directors of

Nexus Select Mall Management Private Limited ("the Manager")

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

501 B-Wing, Embassy 247,

LBS Marg, Vikhroli West,

Mumbai - 400083

INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of Nexus Select Trust (the "Trust") which comprise the unaudited condensed standalone balance sheet as at September 30, 2026, the unaudited condensed standalone statement of profit and loss, including other comprehensive income and unaudited condensed standalone statement of cash flows for the half year ended September 30, 2026, the unaudited condensed standalone statement of changes in Unitholder's equity and the unaudited statement of Net Distributable Cash Flows for the half year ended September 30, 2026, and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Financial Statements").

2. The Manager is responsible for the preparation of the Condensed Standalone Interim Financial Statements in accordance with the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not contrary to 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"), read with REIT Regulations and other accounting principles generally accepted in India. The Condensed Standalone Interim Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

SCOPE OF REVIEW

3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34 to the extent not contrary to the REIT Regulations, read with REIT Regulations and other accounting principles generally accepted in India.

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS

EMPHASIS OF MATTER

5. We draw attention to note 20 of the Condensed Standalone Interim Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

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per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 26105938YBRAQB9620
Place: Mumbai
Date: November 03, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS
STANDALONE BALANCE SHEET

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
Financial assets		
- Investments	14,145.06	14,152.14
- Loans	4,596.63	4,619.45
- Other financial assets	44.67	109.18
Non-current tax assets (net)	0.03	0.76
	18,786.39	**18,881.53**
Current assets		
Financial assets		
- Investments	-	55.19
- Cash and cash equivalents	0.46	23.11
- Other bank balances	0.03	0.03
- Loans	124.00	166.00
- Other financial assets	104.99	129.39
Other current assets	1.42	0.08
	230.90	**373.80**
Total Assets	**19,017.29**	**19,255.33**
Equity and Liabilities		
Equity		
Corpus	0.01	0.01
Unit capital	15,095.02	15,095.02
Distribution - Repayment of capital	(558.38)	(439.91)
Other equity	70.17	201.97
	14,606.82	**14,857.09**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	2,972.93	4,186.40
	2,972.93	**4,186.40**
Current liabilities		
Financial liabilities		
- Borrowings	1,420.18	198.51
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.01	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises	4.85	3.34
- Other financial liabilities	11.31	8.44
Current tax liabilities (net)	0.17	-
Other current liabilities	1.02	1.55
	1,437.54	**211.84**
Total Liabilities	**4,410.47**	**4,398.24**
Total Equity and Liabilities	**19,017.29**	**19,255.33**

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikram Mehta
Partner
Membership No 105938
Place: Mumbai
Date: November 03, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583
Place: Mumbai
Date: November 03, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255
Place: Mumbai
Date: November 03, 2026

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: November 03, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF PROFIT AND LOSS

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Income		
Dividend income	251.68	314.18
Interest income	387.40	373.75
Other income (refer note 5)	0.77	2.95
Total Income	**639.85**	**690.88**
Expenses		
Operating and maintenance expenses (Refer note 6)	7.41	6.71
Other expenses (Refer note 7)	4.25	4.53
	11.66	**11.24**
Earnings before finance costs, depreciation, amortization and tax	**628.19**	**679.64**
Finance costs	161.79	156.29
Depreciation and amortization expenses	-	-
Profit before tax	**466.40**	**523.35**
Tax expense:		
Current tax	0.38	0.69
Deferred tax (credit) / charge	-	-
	0.38	**0.69**
Profit for the period	**466.02**	**522.66**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement gain on defined benefits obligations	-	-
Income tax relating to above item	-	-
Total other comprehensive income for the period	-	-
Total comprehensive income for the period	**466.02**	**522.66**
Earnings per unit (not annualized) (Refer note 8)		
Basic (₹)	3.07	3.45
Diluted (₹)	3.07	3.45

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikram Mehta
Partner
Membership No 105938
Place: Mumbai
Date: November 03, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583
Place: Mumbai
Date: November 03, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255
Place: Mumbai
Date: November 03, 2026

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: November 03, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CASH FLOW

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Cash flow from operating activities		
Profit before tax	**466.40**	**523.36**
Adjustments for:		
Finance costs	161.79	156.29
Interest income	(387.40)	(373.75)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	0.24	(0.53)
Gain on sale of financial assets classified at FVTPL	(1.01)	(2.42)
Dividend income	(251.68)	(314.18)
Operating cash flow before working capital changes	**(11.66)**	**(11.24)**
Changes in working capital:		
Other financial assets (non-current and current)	(2.35)	0.03
Other assets (non-current and current)	(1.34)	(1.36)
Trade payables	1.52	1.98
Financial liabilities (non-current and current)	-	(0.54)
Other liabilities (non-current and current)	0.38	0.28
Net cash flow generated from / (used in) operating activities before taxes	**(13.45)**	**(10.85)**
Income taxes paid	0.58	(0.62)
Net cash flow generated from / (used in) operating activities	**(12.87)**	**(11.47)**
Cash flow from investing activities		
Purchase of property plant and equipment, investment property and intangible assets including capital advances	-	0.54
Sale / (Purchase) from sale of investments (net)	55.97	64.67
Inter-corporate deposits given (net)	64.82	(444.06)
(Investment in) / Redemption of other bank balances	-	8.74
Interest received	485.68	354.40
Dividend received	251.68	313.35
Net cash flow generated from / (used in) investing activities	**858.15**	**297.64**
Cash flow from financing activities		
Repayment of non-current borrowings (excluding debentures)	(43.32)	(40.00)
Proceeds from issue of debentures (net of processing fees)	-	549.49

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF CASH FLOW (CONTD.)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Proceeds from issue of short term borrowings (net of processing fees) (net)	51.42	1.02
Distribution to unit holders	(716.29)	(640.83)
Interest paid	(162.80)	(162.08)
Net cash flow generated from / (used in) financing activities	**(870.99)**	**(292.40)**
Net decrease in cash and cash equivalents	**(25.71)**	**(6.23)**
Cash and cash equivalents at the beginning of the year	23.11	6.53
Cash and cash equivalents at the end of the year	**(2.60)**	**0.30**
Reconciliation with cash and cash equivalent and bank overdraft		
Balances with banks		
- in current account	0.36	0.28
- in deposits with original maturity of less than 3 months	0.10	0.02
Book overdraft	(3.06)	-
	(2.60)	**0.30**

Note:
The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikram Mehta
Partner
Membership No 105938
Place: Mumbai
Date: November 03, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583
Place: Mumbai
Date: November 03, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255
Place: Mumbai
Date: November 03, 2026

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: November 03, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED STANDALONE FINANCIAL STATEMENTS STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

A. Corpus

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	₹ Crore
Balance as on April 01, 2025	**0.01**
Movement during the period	-
Balance as at September 30, 2025	**0.01**
Balance as on April 01, 2026	**0.01**
Movement during the period	-
Balance as at September 30, 2026	**0.01**

B. Unit Capital

Particulars	Units	₹ Crore
Balance as on April 01, 2025	**1,515,000,000**	**15,095.02**
Movement during the period	**-**	-
Balance as at September 30, 2025	**1,515,000,000**	**15,095.02**
Balance as on April 01, 2026	**1,515,000,000**	**15,095.02**
Movement during the period	**-**	-
Balance as at September 30, 2026	**1,515,000,000**	**15,095.02**

C. Distribution - Repayment of capital

Particulars	₹ Crore
Balance as on April 01, 2025	**(298.87)**
Movement during the period	(64.39)
Balance as at September 30, 2025	**(363.26)**
Balance as on April 01, 2026	**(439.91)**
Movement during the period	(118.47)
Balance as at September 30, 2026	**(558.38)**

D. Other Equity - Retained Earnings

Particulars	₹ Crore
Balance as on April 01, 2025	**224.95**
Add: Profit for the period	522.67
Less: Distribution to unitholders	(576.46)
Balance as at September 30, 2025	**171.16**
Balance as on April 01, 2026	**201.97**
Add: Profit for the period	466.02
Less: Distribution to unitholders	(597.82)
Balance as at September 30, 2026	**70.17**

The accompanying notes form an integral part of the condensed standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikram Mehta
Partner
Membership No 105938
Place: Mumbai
Date: November 03, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583
Place: Mumbai
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Chief Financial Officer
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Date: November 03, 2026

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004
CONDENSED STANDALONE FINANCIAL STATEMENTS STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE AND TOTAL RETURNS AT FAIR VALUE

"Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

A) Standalone statement of Net Assets at Fair Value (NAV)

Particulars	As at September 30, 2026		As at March 31, 2026	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	19,017.29	30,422.74	19,255.33	29,244.54
(B) Total Liabilities	4,410.47	4,410.47	4,398.24	4,398.24
(C) Net Assets	**14,606.82**	**26,012.27**	**14,857.09**	**24,846.30**
(D) No. of Units (in crore)	151.50	151.50	151.50	151.50
NAV [(C)/(D)]	96.41	171.70	98.07	164.00

Notes:

Measurement of fair values

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development and Capital work-in-progress have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Further, fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets.

Valuation technique

The valuer has followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate, average room rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The fair value measurements are categorized as level 3 measurement in the fair value hierarchy.

Notes:

1) Break up of Net Asset Value

Particulars	As at September 30, 2026	As at March 31, 2026
Fair value of investments in SPVs/Investments	30,271.14	28.926.81
Other Assets	151.60	317.74
Less: Liabilities	4,410.47	4,398.24
Net Assets	**26,012.27**	**24,846.30**

2) The Trust holds investment in SPVs/Investment Entity which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated Financial Statements.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS
STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE AND TOTAL RETURNS AT FAIR VALUE

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

B) Standalone statement of Total Returns at fair value

Particulars	6 months ended September 30, 2026	Corresponding 6 months ended September 30, 2025
(A) Total comprehensive income/(loss)	466.02	522.66
(B) Add: Changes in fair value not recognized	1,416.81	959.55
Total Returns C = (A+B)	**1,882.83**	**1,482.21**

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress of the respective SPV's/investment entity from March 31 to September 30, net of cash spent on capital expenditure during the period. The fair values of the aforementioned assets as at March 31 and September 30 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS
STATEMENT OF NET DISTRIBUTABLE CASHFLOWS (NDCF)

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Cashflows from operating activities of the Trust	(12.87)	(11.47)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	851.68	787.17
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	1.05	2.61
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-
· Applicable capital gains and other taxes	-	-
· Related debts settled or due to be settled from sale proceeds	-	-
· Directly attributable transaction costs	-	-
· Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs / Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(161.79)	(156.29)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS STATEMENT OF NET DISTRIBUTABLE CASHFLOWS (NDCF)

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

(All amounts are ₹ in crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	**678.07**	**622.02**
Add: Distribution from surplus cash reserves	50.87	49.32
NDCF at Trust Level (including Distribution from surplus cash reserves)	**728.94**	**671.34**

Note:

The Board of Directors of the Manager to the Trust, in its meeting held on November 03, 2026, have declared distribution to unitholders of ₹ 2.367 per unit which aggregates to ₹ 358.60 crore. The distributions of ₹ 2.367 per unit comprises ₹ 0.985 per unit in the form of interest, ₹ 1.051 per unit in the form of dividend, ₹ 0.007 per unit in the form of other income and the balance ₹ 0.324 per unit in the form of amortization of debt. The cumulative distribution for the half year ended September 30, 2026 aggregates to ₹ 728.56 crore (₹ 4.809 per unit).

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS

(All amounts ₹ in crore unless otherwise stated)

1. Trust Information

Nexus Select Trust ("the Trust") has been set up by Wynford Investments Limited (the 'Sponsor') on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022 ("Trust Deed"). The registered office of the Trust is situated at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

The Trust was registered with SEBI on September 15, 2022, as a Real Estate Investment Trust ('REIT') under Regulation 3(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/22-23/0004. The Trustee to the Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for the Trust is Nexus Select Mall Management Private Limited (the 'Manager'). The objectives of the Trust are to undertake activities in accordance with the provisions of the REIT Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in rent or income generating real estate and related assets in India.

Units of the Trust are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The condensed standalone financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf of the Trust on November 03, 2026.

Shareholding pattern of Special Purpose Vehicles (SPVs)/Subsidiaries/ Investment Entity of the Trust are as follows:

S. No	Name of the SPV/Subsidiary/Investment Entity	Shareholding
1.	Select Infrastructure Private Limited ('SIPL')	100%
2.	CSJ Infrastructure Private Limited ('CSJIPL')	100%
3.	Euthoria Developers Private Limited ('EDPL')	100% [Refer Note below]
4.	Nexus Hyderabad Retail Private Limited ('NHRPL')	100%
5.	Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited") ('VPPL')	100%
6.	Chitrali Properties Private Limited ('CPPL')	100%
7.	Safari Retreats Private Limited ('SRPL')	100%
8.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	100%
9.	Nexusmalls Whitefield Private Limited ('NWPL')	100%
10.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	100%
11.	Nexus Udaipur Retail Private Limited ('NURPL')	100%
12.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	100%
13.	Naman Mall Management Company Private Limited ('NMMCPL')	100%
14.	Daksha Infrastructure Private Limited ('DIPL')	100%
15.	Mamadapur Solar Private Limited ('MSPL')	100%
16.	Nexus Green Power Private Limited ('NGPPL') (Refer note 15)	100%
17.	Indore Treasure Island Private Limited ('ITIPL')	50%

Note: As a part of formation transaction of the Trust, the Sponsor group entity has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust at a fixed consideration of ₹ 10 crore in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, investment in EDPL was accounted at 100% and consideration payable against the call option has been recognized as liability. During the year ended March 31, 2026, the Trust has exercised call option and completed the acquisition of 0.55% equity from the sponsor group entity at a consideration of ₹ 10.00 crore as per the agreement.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts ₹ in crore unless otherwise stated)

2. Basis of Preparation and Statement of Compliance

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Financial Statements' or 'SFS') has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended from time to time (the "REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.

The Condensed Standalone Financial Statements of the Trust comprises the Standalone Balance Sheet and Standalone Statement of Net Assets at Fair Value as at September 30, 2026, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Standalone Statement of Total Returns at Fair Value, the Standalone Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cashflows and a summary of select material accounting policies and other explanatory information for the half year ended September 30, 2026.

The Financial Statements does not include all of the notes normally included in an annual standalone financial statement. Accordingly, the Financial Statements should be read in conjunction with the annual standalone financial statements for the year ended March 31, 2026.

The Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The accounting policies adopted are consistent with those of the previous financial year.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

2.1 Use of judgments and estimates

The preparation of the Financial Statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimated and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- Valuation of financial instruments
- Impairment and fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress of the SPVs/Joint Venture

2.2 Distribution Policy

Under the provisions of the REIT Regulations, the Trust is required to distribute to the unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of the Trust ("REIT Distributions"). The NDCF is calculated in accordance with the REIT Regulations and distributed as per the distribution policy of the Trust.

In terms of the REIT Regulations and NDCF framework prescribes the following minimum amount of NDCF to be distributed to the Trust:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Trust, in proportion to its shareholding in the SPVs, subject to applicable provisions of the Companies Act, 2013.
- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Trust, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Trust, subject to applicable provisions of the Companies Act, 2013.

The aforesaid net distributable cash flows are made available to Trust in the form of (i) interest paid on Shareholder Debt (ii) Repayment of Shareholder Debt (iii) dividends (net of applicable taxes) (iv) Proceeds from buy-backs / capital reduction (net of applicable taxes) and (v) Redemption proceeds of preference shares or other similar instruments or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

2.3 Earnings before finance costs, depreciation, amortization, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

The Trust has elected to present EBITDA as a separate line item on the face of the Standalone Statement of Profit and Loss. In its measurement, the Trust does not include finance costs, depreciation, amortization, exceptional items and tax.

2.4 Statement of net assets at fair value

The disclosure of statement of Net Assets at Fair value comprises of the fair values of the properties held by SPVs/Investment Entity and the Holding Company as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts ₹ in crore unless otherwise stated)

3. Borrowings - Non-Current

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
At amortized cost		
Term loans - secured		
From financial institutions	1,575.98	1,640.94
Non Convertible Debentures (NCD) - secured		
Series I - Tranche B - NCD	299.09	298.86
Series II - Tranche A - NCD	-	599.61
Series II - Tranche B - NCD	399.74	399.66
Series III - NCD	-	549.53
Series IV- Tranche A- NCD	498.65	498.40
Series IV- Tranche B- NCD	199.47	199.40
Total	**2,972.93**	**4,186.40**

4. Current borrowings

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
At amortized cost		
Non Convertible Debentures (NCD) - secured		
Series II - Tranche A - NCD	599.78	-
Series III - NCD	549.57	-
Current maturities of long-term debt (secured)	22.73	-
Unsecured		
Commercial Paper	248.10	198.51
Total	**1,420.18**	**198.51**

5. Other income

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Interest income on		
Gain / (Loss) on fair valuation of financial Instruments at FVTPL	(0.24)	0.53
Gain on sale of financial assets classified at FVTPL	1.01	2.42
Total	**0.77**	**2.95**

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts ₹ in crore unless otherwise stated)

6. Operating and maintenance expenses

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Investment management fees (refer note 9 & note 12)	7.41	6.71
Total	**7.41**	**6.71**

7. Other expenses

(Figures in rupees crore except number of units)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Legal and professional fees	1.70	1.80
Payment to auditors	0.23	0.23
Valuation expenses	0.05	0.08
Trustee fee	0.23	0.22
Marketing and promotional expenses	0.05	0.02
Office expenses	-	0.00
Foreign exchange fluctuation loss	-	0.01
Provision for GST recoverable	1.99	1.77
Miscellaneous expenses	-	0.40
Total	**4.25**	**4.53**

8. Earning per unit (EPU)

Basic EPU is calculated by dividing the profits for the period attributable to unitholders of the Trust by the weighted average number of units outstanding during the period. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

(Figures in ₹ crore except number of units)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Profit / (Loss) for the period (₹ in crore)	466.02	522.66
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000
Earnings per unit		
- Basic (₹ / unit)	3.07	3.45
- Diluted (₹ / unit)	3.07	3.45

NEXUS SELECT TRUST
RN: IN/REIT/22-23/0004

CONDENSED STANDALONE FINANCIAL STATEMENTS NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts ₹ in crore unless otherwise stated)

9. Investment Management fee

REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognized during the half year ended September 30, 2026 amounts to ₹ 7.41 crore (for the half year ended September 30, 2025: ₹ 6.71 crore respectively). There are no changes during the period ended September 30, 2026 in the methodology for computation of fees paid to the Manager.

10. Secondment Fees

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of ₹ 0.01 crore per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the half year ended September 30, 2026 amounts to ₹ 0.07 crore (for the half year ended September 30, 2025: ₹ 0.07 crore). There are no changes during the period ended September 30, 2026 in the methodology for computation of secondment fees paid to the Manager.

11. Financial instruments - Fair value measurement

A The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	September 30, 2026	September 30, 2026	March 31, 2026	March 31, 2026
Financial assets				
At FVTPL				
Investment in compulsory convertible debentures	997.04	997.04	1,004.37	1,004.37
Investment in mutual funds	-	-	55.19	55.19
At amortized cost				
Investment in redeemable preference shares	3.49	3.49	3.24	3.24
Investment in compulsory convertible debentures	436.50	436.50	436.50	436.50
Loans and advances (current and non-current)	4,720.63	4,720.63	4,785.45	4,785.45
Cash and cash equivalents	0.46	0.46	23.11	23.11
Other bank balances	0.03	0.03	0.03	0.03
Other financial assets (current and non-current)	149.66	149.66	238.57	238.57
Total	**6,307.81**	**6,307.81**	**6,546.46**	**6,546.46**

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(All amounts ₹ in crore unless otherwise stated)

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	September 30, 2026	September 30, 2026	March 31, 2026	March 31, 2026
Financial liabilities				
At amortized cost				
Borrowings including interest accrued	2,404.60	2,404.60	1,847.86	1,847.86
Non-convertible debentures	1,996.72	1,996.72	2,545.46	2,545.46
Trade payables	4.86	4.86	3.34	3.34
Other financial liabilities (current and non-current)	3.09	3.09	0.03	0.03
Total	**4,409.27**	**4,409.27**	**4,396.69**	**4,396.69**

The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the half year ended September 30, 2026

Quantitative disclosures fair value measurement hierarchy for assets

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at September 30, 2026				
Investment in compulsory convertible debentures	997.04	-	-	997.04

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(All amounts ₹ in crore unless otherwise stated)

Particulars	Total	Level 1	Level 2	Level 3
Investment in mutual fund	-	-	-	-
As at March 31, 2026				
Investment in compulsory convertible debentures	1,004.37	-	-	1,004.37
Investment in mutual fund	55.19	-	55.19	-

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on NAV at reporting date and fair value of compulsory convertible debentures and call option over Non-controlling interest is based on the terms and condition specific to compulsory convertible debentures.

ii) The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.

12. Related party disclosures

I List of related parties as per the requirements REIT Regulations

S. No	Relationship	Name of Entities
(i)	**Sponsor**	Wynford Investments Limited
(ii)	**Trustee**	Axis Trustee Services Limited
(iii)	**Manager**	Nexus Select Mall Management Private Limited
(iv)	**Sponsor Group**	SSIII Indian Investments One Ltd
		BREP Asia SG Alpha Holding (NQ) Pte Ltd
		BREP Asia SG Forum Holding (NQ) Pte Ltd
		BREP Asia SBS Forum Holding (NQ) Ltd
		BREP VIII SBS Forum Holding (NQ) Ltd
		BREP Asia SG Red Fort Holding (NQ) Pte Ltd
		BREP Asia SBS Red Fort Holding (NQ) Ltd
		BREP VIII SBS Red Fort Holding (NQ) Ltd
		BREP Asia SG Kohinoor Holding (NQ) Pte Ltd
		BREP Asia SBS Kohinoor Holding (NQ) Ltd
		BREP VIII SBS Kohinoor Holding (NQ) Ltd
		BRE Coimbatore Retail Holdings Ltd
		BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd
		BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd
		BREP Asia II Indian Holding Co IX (NQ) Pte Ltd

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(All amounts ₹ in crore unless otherwise stated)

S. No	Relationship	Name of Entities
(v)	**Directors and key managerial personnel of the Manager**	
	Chief Executive Officer and Executive Director	Dalip Sehgal
	Chief Financial Officer	Rajesh Deo
	Company Secretary and Compliance Officer	Vijay Gupta
	Independent Director	Alpana Parida
	Independent Director	Jayesh Tulsidas Merchant
	Independent Director	Michael D Holland
	Independent Director	Sadashiv Srinivas Rao
	Non Executive Director	Tuhin Parikh (till November 04, 2025)
		Siddharth Nawal (w.e.f. November 04, 2025)
	Non Executive Director	Asheesh Mohta
	Non Executive Director	Arjun Sharma
	Relative of KMP	Neeraj Ghei
(vi)	**Joint Venture**	Indore Treasure Island Private Limited
(vii)	**Entities controlled by Trust**	CSJ Infrastructure Private Limited
		Chitrali Properties Private Limited
		Safari Retreats Private Limited
		Euthoria Developers Private Limited
		Naman Mall Management Company Private Limited
		Nexus Hyderabad Retail Private Limited
		Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")
		Nexus Shantiniketan Retail Private Limited
		Nexus Udaipur Retail Private Limited
		Nexusmalls Whitefield Private Limited
		Nexus Mangalore Retail Private Limited
		Nexus Mysore Retail Private Limited
		Daksha Infrastructure Private Limited
		Mamadapur Solar Private Limited
		Select Infrastructure Private Limited
		Nexus Green Power Private Limited (w.e.f. August 10, 2026)

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(All amounts ₹ in crore unless otherwise stated)

S. No	Relationship	Name of Entities
(viii)	**Promoter of Trustee**	Axis Bank Limited
(ix)	**Entity controlled by KMP / having common KMP**	Select Management & Consultant LLP
		Select Citywalk Retail Pvt Ltd
		Tiivra Ventures Private Limited
		South City Projects (Kolkata) Limited (w.e.f May 05, 2025)
		"Aerogrid Advanced Hosting Solutions Private Limited (w.e.f May 05, 2025) (merged with South City Projects (Kolkata) Ltd w.e.f June 17, 2025)"
(x)	**Corporate Social Responsibility (CSR) Trust of Subsidiary**	Select Citywalk Charitable Trust
(xi)	**Gratuity Trust of Subsidiary**	Select Infrastructure Private Limited Employees Gratuity Fund

II Transactions with Related Parties as defined in (I)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Income		
Dividend Income		
CSJ Infrastructure Private Limited	-	59.73
Chitrali Properties Private Limited	12.00	3.90
Safari Retreats Private Limited	17.70	15.21
Euthoria Developers Private Limited	48.74	19.56
Mamadapur Solar Private Limited	-	4.02
Select Infrastructure Private Limited	100.69	110.00
Nexus Hyderabad Retail Private Limited	9.22	11.52
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	-	34.16
Nexus Shantiniketan Retail Private Limited	12.10	2.72
Nexus Udaipur Retail Private Limited	16.59	12.36
Nexusmalls Whitefield Private Limited	5.26	10.53
Nexus Mangalore Retail Private Limited	2.55	1.70

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(All amounts ₹ in crore unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Indore Treasure Island Private Limited	2.81	1.04
Daksha Infrastructure Private Limited	24.02	27.73
Interest income from bank deposits		
Axis Bank Limited	0.00	-
Interest income from inter corporate deposits		
CSJ Infrastructure Private Limited	33.40	21.66
Select Infrastructure Private Limited	73.77	66.75
Chitrali Properties Private Limited	25.66	26.49
Safari Retreats Private Limited	10.30	10.89
Euthoria Developers Private Limited	11.62	13.03
Naman Mall Management Company Private Limited	5.66	6.02
Nexus Hyderabad Retail Private Limited	48.48	49.79
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	56.92	55.10
Nexus Shantiniketan Retail Private Limited	9.57	10.56
Nexus Udaipur Retail Private Limited	0.50	0.36
Nexusmalls Whitefield Private Limited	6.07	6.69
Nexus Mangalore Retail Private Limited	4.38	4.47
Nexus Mysore Retail Private Limited	4.69	4.75
Mamadapur Solar Private Limited	1.51	1.51
Indore Treasure Island Private Limited	2.93	3.45
Daksha Infrastructure Private Limited	0.51	0.51
Nexus Green Power Private Limited	0.32	-
Interest income from redeemable preference shares of SPVs		
Chitrali Properties Private Limited	0.13	0.11
Naman Mall Management Company Private Limited	0.13	0.10
Interest income/fair value changes from compulsory convertible debentures		
Select Infrastructure Private Limited	22.76	23.31
CSJ Infrastructure Private Limited	48.26	48.26
Nexus Shantiniketan Retail Private Limited	6.27	6.27
Nexus Mangalore Retail Private Limited	6.45	6.45
Nexus Mysore Retail Private Limited	6.71	6.71

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(All amounts ₹ in crore unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Reimbursement of expenses incurred for		
CSJ Infrastructure Private Limited	0.28	0.45
Select Infrastructure Private Limited	1.19	3.05
Chitrali Properties Private Limited	0.15	0.18
Safari Retreats Private Limited	0.14	0.19
Euthoria Developers Private Limited	0.33	0.45
Naman Mall Management Company Private Limited	0.08	0.08
Nexus Hyderabad Retail Private Limited	0.36	0.59
Nexus Shantiniketan Retail Private Limited	0.17	0.27
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	0.28	0.37
Nexus Udaipur Retail Private Limited	0.10	0.15
Nexusmalls Whitefield Private Limited	0.12	0.12
Nexus Mangalore Retail Private Limited	0.13	0.17
Mamadapur Solar Private Limited	0.03	0.00
Indore Treasure Island Private Limited	0.03	0.06
Nexus Mysore Retail Private Limited	0.12	0.13
Daksha Infrastructure Private Limited	0.00	0.01
Nexus Select Mall Management Private Limited	0.28	0.15
Expenses		
Investment Management Fees		
Nexus Select Mall Management Private Limited	7.41	6.71
Secondment Fees		
Nexus Select Mall Management Private Limited	0.07	0.07
Trustee fee expenses		
Axis Trustee Services Limited	0.23	0.23
Assets		
Inter corporate deposits given		
CSJ Infrastructure Private Limited	96.82	70.00
Select Infrastructure Private Limited	106.90	554.13
Chitrali Properties Private Limited	3.50	3.50
Safari Retreats Private Limited	0.67	0.12
Euthoria Developers Private Limited	2.23	16.43
Naman Mall Management Company Private Limited	0.90	0.17

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Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
Nexus Hyderabad Retail Private Limited	5.93	5.79
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	5.55	9.35
Nexus Shantiniketan Retail Private Limited	0.36	4.50
Nexus Udaipur Retail Private Limited	4.97	0.13
Nexusmalls Whitefield Private Limited	5.00	3.23
Nexus Mangalore Retail Private Limited	0.74	0.26
Indore Treasure Island Private Limited	1.24	0.90
Nexus Mysore Retail Private Limited	0.30	0.14
Mamadapur Solar Private Limited	0.90	0.06
Daksha Infrastructure Private Limited	1.66	-
Nexus Green Power Private Limited	33.75	-
Repayment of Inter corporate deposits given		
Select Infrastructure Private Limited	101.47	62.70
CSJ Infrastructure Private Limited	116.13	88.04
Chitrali Properties Private Limited	14.77	5.46
Safari Retreats Private Limited	4.72	8.60
Euthoria Developers Private Limited	17.84	24.51
Naman Mall Management Company Private Limited	4.25	0.18
Nexus Hyderabad Retail Private Limited	20.55	15.54
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	30.65	-
Nexus Shantiniketan Retail Private Limited	7.95	4.00
Nexus Udaipur Retail Private Limited	2.10	-
Nexusmalls Whitefield Private Limited	10.50	5.76
Nexus Mangalore Retail Private Limited	0.39	-
Indore Treasure Island Private Limited	3.80	9.15
Daksha Infrastructure Private Limited	0.45	0.70
Mamadapur Solar Private Limited	0.85	-
Investment/(Redemption) in/of Fixed Deposits		
Axis Bank Limited	(6.78)	(7.54)
Equity		
Distribution paid (net of TDS)		
Wynford Investments Limited	42.37	38.09
SSIII Indian Investments One Ltd	32.59	29.30
BREP Asia SG Forum Holding (NQ) Pte.Ltd	21.12	18.99

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(All amounts ₹ in crore unless otherwise stated)

Particulars	6 months ended September 30, 2026 (Unaudited)	Corresponding 6 months ended September 30, 2025 (Unaudited)
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	8.39	7.54
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.08	0.07
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.05	0.04
BRE Coimbatore Retail Holdings Ltd	9.49	8.54
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	42.32	38.04
Select Management & Consultant LLP	57.17	51.61
Arjun Sharma	5.46	4.93
Neeraj Ghei	37.74	33.98

III Balances outstanding with Related Parties as defined in (I)

Balances at the end of the half year

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Investment in equity shares of SPVs		
CSJ Infrastructure Private Limited	1,534.25	1,534.25
Chitrali Properties Private Limited	515.56	515.56
Safari Retreats Private Limited	477.79	477.79
Euthoria Developers Private Limited	1,627.01	1,627.01
Naman Mall Management Company Private Limited	64.21	64.21
Mamadapur Solar Private Limited	179.46	179.46
Select Infrastructure Private Limited	3,781.06	3,781.06
Nexus Hyderabad Retail Private Limited	1,357.27	1,357.27
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	1,210.73	1,210.73
Nexus Shantiniketan Retail Private Limited	233.85	233.85
Nexus Udaipur Retail Private Limited	422.00	422.00
Nexusmalls Whitefield Private Limited	372.50	372.50
Nexus Mangalore Retail Private Limited	39.91	39.91
Nexus Mysore Retail Private Limited	37.61	37.61
Daksha Infrastructure Private Limited	648.89	648.89
Investment in joint venture		
Indore Treasure Island Private Limited	205.93	205.93
Investment in redeemable preference shares of SPVs		
Chitrali Properties Private Limited	2.14	2.01
Naman Mall Management Company Private Limited	1.35	1.23

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(All amounts ₹ in crore unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Investment in compulsory convertible debentures of SPVs		
CSJ Infrastructure Private Limited	786.09	785.56
Select Infrastructure Private Limited	336.50	336.50
Nexus Shantiniketan Retail Private Limited	100.00	100.00
Nexus Mangalore Retail Private Limited	105.13	111.55
Nexus Mysore Retail Private Limited	105.83	107.26
Inter corporate deposits		
CSJ Infrastructure Private Limited	515.38	536.97
Select Infrastructure Private Limited	1,176.89	1,171.46
Chitrali Properties Private Limited	404.90	416.17
Safari Retreats Private Limited	161.97	166.06
Euthoria Developers Private Limited	178.22	193.83
Naman Mall Management Company Private Limited	88.12	91.47
Nexus Hyderabad Retail Private Limited	766.95	782.08
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	886.28	911.38
Nexus Shantiniketan Retail Private Limited	150.03	157.62
Nexus Udaipur Retail Private Limited	8.22	5.35
Nexusmalls Whitefield Private Limited	96.37	101.88
Nexus Mangalore Retail Private Limited	70.14	69.79
Indore Treasure Island Private Limited	71.92	74.48
Nexus Mysore Retail Private Limited	75.06	74.76
Daksha Infrastructure Private Limited	9.23	8.02
Mamadapur Solar Private Limited	24.15	24.13
Nexus Green Power Private Limited	33.75	-
Balances with Bank		
Axis Bank Limited	0.06	10.83
Investment in Fixed Deposits		
Axis Bank Limited	0.10	6.87
Interest accrued on compulsory convertible debentures		
Select Infrastructure Private Limited	32.52	65.08
Nexus Shantiniketan Retail Private Limited	1.65	3.08
Interest accrued on inter corporate deposits		
CSJ Infrastructure Private Limited	2.00	6.86
Select Infrastructure Private Limited	20.53	21.68
Chitrali Properties Private Limited	-	6.81
Safari Retreats Private Limited	-	1.43
Euthoria Developers Private Limited	-	4.42

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(All amounts ₹ in crore unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Naman Mall Management Company Private Limited	30.46	27.03
Nexus Hyderabad Retail Private Limited	1.75	16.34
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	48.96	75.37
Nexus Mangalore Retail Private Limited	-	0.70
Nexus Mysore Retail Private Limited	-	0.70
Mamadapur Solar Private Limited	-	0.26
Nexus Green Power Private Limited	0.32	-
Other receivables		
CSJ Infrastructure Private Limited	0.31	-
Select Infrastructure Private Limited	0.30	-
Chitrali Properties Private Limited	0.16	-
Safari Retreats Private Limited	0.14	-
Euthoria Developers Private Limited	0.29	-
Naman Mall Management Company Private Limited	0.08	-
Nexus Hyderabad Retail Private Limited	0.16	-
Nexus Shantiniketan Retail Private Limited	0.08	-
Nexus Vijaya Retail Private Limited (formerly known as "Vijaya Productions Private Limited")	0.23	-
Nexus Udaipur Retail Private Limited	0.06	-
Nexusmalls Whitefield Private Limited	0.07	-
Nexus Mangalore Retail Private Limited	0.08	-
Indore Treasure Island Private Limited	0.01	-
Nexus Mysore Retail Private Limited	0.06	-
Daksha Infrastructure Private Limited	0.00	-
Mamadapur Solar Private Limited	0.01	-
Nexus Select Mall Management Private Limited	0.38	0.06
Liabilities		
Trade payables		
Nexus Select Mall Management Private Limited	3.65	2.95
Bank guarantee given by SPVs for loan taken		
Select Infrastructure Private Limited	1,300.00	1,300.00
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	1,658.22	1,659.35
Safari Retreats Private Limited	550.00	550.00
Chitrali Properties Private Limited	700.00	700.00
Equity		
Subscription to initial corpus		
Nexus Select Mall Management Private Limited	0.01	0.01

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(All amounts ₹ in crore unless otherwise stated)

13. Ratios

(All amounts are in ₹ crore, unless otherwise stated)

S. No.	Ratios	As at/For the 6 months ended September 30, 2026 (Unaudited)	As at/For the Corresponding 6 months ended September 30, 2025 (Unaudited)	As at/For the Previous year ended March 31, 2026 (Audited)
(a)	debt-equity ratio	0.30	0.27	0.30
(b)	debt service coverage ratio	3.88	4.35	4.70
(c)	interest service coverage ratio	3.88	4.35	4.70
(d)	outstanding redeemable preference shares	NA	NA	NA
(e)	capital redemption reserve / debenture redemption reserve	NA	NA	NA
(f)	net worth (₹ in crore)	14,606.82	14,902.93	14,857.09
(g)	net profit after tax (₹ in crore)	466.02	522.66	1,168.43
(h)	earnings per unit (Basic / Diluted)	3.07	3.45	7.71
(i)	current ratio	0.16	0.25	1.76
(j)	long term debt to working capital	(2.46)	(3.73)	25.85
(k)	bad debts to account receivable ratio	NA	NA	NA
(l)	current liability ratio	0.33	0.26	0.05
(m)	total debts to total assets	0.23	0.21	0.23
(n)	debtors' turnover	NA	NA	NA
(o)	inventory turnover	NA	NA	NA
(p)	operating margin percent	98.18%	98.37%	98.49%
(q)	net profit margin percent	72.83%	75.65%	77.47%
(r)	asset cover ratio	6.89	6.96	6.65
(s)	net operating income (₹ in crore)	466.40	523.35	1,169.22
(t)	distribution per unit	4.81	4.43	9.08

The following definitions have been considered for the purpose of computation of ratios and other information

(a) Debt Equity Ratio = Total borrowings[1]/ Unitholders' Equity[2]

(b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortization and Tax/ [Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]

(c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortization and Tax/ [Finance cost (net of capitalization and excluding interest on lease deposit and interest on lease liability)]

(d) Net worth = Unitholder's Equity[2]

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(All amounts ₹ in crore unless otherwise stated)

(e) Current ratio = Current assets/ Current liabilities

(f) Long term debt to working capital ratio = Long term debt[3]/ working capital[4]

(g) Current liability ratio = Current liabilities/ Total liabilities

(h) Total debt to total assets = Total debt[5]/ Total assets

(i) Debtors Turnover = Revenue from operations/ Average trade receivable

(j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/ Average trade receivable

(k) Operating margin = (Profit before tax and exceptional Item + Interest expense - Other Income)/ (Interest Income + Dividend Income)

(l) Net profit margin = Profit after exceptional items and tax/ Total Income

(m) Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer/ Total borrowings1 (excluding processing fees)

The following definition have been considered for the above formulae

1 Total borrowings = Long-term borrowings + Short-term borrowings + Accrued interest

2 Unitholder's equity = Unit Capital + Other equity + Corpus + Distribution - Repayment of capital

3 Long term debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)

4 Working capital = Current asset - Current liabilities

5 Total Debt = Long term borrowings (including current maturities of long term borrowings) + Short term borrowings and interest accrued on these debts

14. Commitments and Contingent liabilities

(a) There are no amount of claims against the Trust that are not acknowledged as debts or guarantees or other amounts for which the Trust is contingently liable (March 31, 2026 : ₹ Nil).

(b) Commitment towards acquisition of shares / asset:-

(i) Nexus Select Mall Management Private Limited ("Company"), Manager to Nexus Select Trust ("Trust") has executed share purchase and subscription agreement and other transaction documents for acquisition by the Trust of 50% of equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited, and hereinafter referred to as the "Target Company") for a purchase consideration of ₹ 433.79 crore (subject to closing adjustments). The transaction is expected to be completed post transfer of the completed integrated shopping mall cum multiplex at Dombivli, Thane to the Target Company. Further, Board of directors of the Company in its meeting held on February 23, 2026 has also approved subscription by the Trust (directly and/or through it's SPVs/ Holdcos) to redeemable, unlisted, unrated, secured, non-convertible debentures (NCDs) aggregating to ₹ 115.00 crore to be issued by M/s. Runwal Residency Private Limited ("Issuer"). During the period, the NCD was subscribed by the Trust SPVs.

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CONDENSED STANDALONE FINANCIAL STATEMENTS NOTES TO THE CONDENSED STANDALONE FINANCIAL STATEMENTS (CONTD.)

(All amounts ₹ in crore unless otherwise stated)

(ii) The Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust ("Trust"), at its meeting held on April 07, 2026, approved the acquisition of Diamond Plaza, Kolkata for a consideration of ₹ 347.50 crore or as may be mutually agreed upon by the parties to the transaction, subject to closing adjustments. The above acquisition is subject to the fulfilment of customary and commercially agreed closing conditions.

(iii) The Board of Directors of the Manager at its meeting held on September 09, 2026 has approved the execution of the Share Purchase Agreement ("SPA"), to be executed by Galaxy Infra Creations Pvt. Ltd. ("GICPL"), Deepak Kayal, Manoj Kayal & others and the Trust, and any other transaction documents as may be required, for acquisition by the Trust (either directly or through one of its SPV's) of 100% equity stake of GICPL which owns: (a) Complex Grade A mall (b) 164 key Hyatt Regency Hotel, each of which are currently under construction in Guwahati, for a purchase price of ₹ 1,600.00 Crores, subject to customary closing adjustments.

15.
During the quarter ended September 30, 2026, the Trust, through its wholly owned subsidiaries VPPL and NURPL, has incorporated a wholly owned step-down subsidiary, Nexus Green Power Private Limited ("NGPPL"), to undertake the business of owning and operating renewable energy projects of the group. NGPPL has not commenced commercial operations as at September 30, 2026.

16. Segment reporting

The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

17. Details of utilization of proceeds of Non Convertible Debentures (NCD) are as follows:

(All amounts are in ₹ crore, unless otherwise stated)

Particulars	Series II - NCD
Unutilized amount as at March 31, 2026	**36.00**
NCD raised during the half year ended September 30, 2026	-
Actual utilisation during the half year ended September 30, 2026	-
Unutilised amount as at September 30, 2026	**36.00**

(i) Providing loans to the SPVs for repaying their debts, acquisition of any assets and/or investment, refurbishment expenses, working capital requirements and for general corporate purpose.

There are no deviations in the use of proceeds from the objects stated in the information memorandum or

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(All amounts ₹ in crore unless otherwise stated)

between projected utilization of funds made in the information memorandum and the actual utilization of funds.

18. Details of utilization of proceeds of Commercial Paper (CP) are as follows:-

Particulars	Objects of the issue as per letter of offer	Series VI - Tranche A & B	Series VII	Series VIII
Unutilized amount as at March 31, 2026		**0.31**	**-**	**-**
CP raised during the half year ended September 30, 2026	Refer note (i) below	-	196.87	98.33
Actual utilization during the half year ended September 30, 2026		(0.31)	(196.87)	(98.33)
Unutilized amount as at September 30, 2026		**-**	**-**	**-**

Particulars	Objects of the issue as per letter of offer	Series IX	Series X	Series XI
CP raised during the half year ended September 30, 2026	Refer note (i) below	148.36	148.60	99.26
Actual utilization during the half year ended September 30, 2026		(148.36)	(148.60)	(98.85)
Unutilized amount as at September 30, 2026		-	-	0.41

(i) Extending loans to SPV's for capital expenditure, repayment of debt obligation of the Trust and SPV's (including replenishing of OD's) and payment of fees and expenses in relation to the issue.

There are no deviations in the use of proceeds from the objects stated in the information memorandum or between projected utilization of funds made in the information memorandum and the actual utilization of funds.

19. There were no significant events that occurred subsequent to the reporting period other than those disclosed / adjusted.

20. Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust in each financial year as per the distribution policy of the Trust. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with REIT Regulations, the unit capital have been classified as equity. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.

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(All amounts ₹ in crore unless otherwise stated)

21. All amounts have been rounded off to the nearest crore. Amounts reflected as 0.00 represent values of less than ₹ 50,000.

22. The figures of previous year/periods have been reclassified/ regrouped for better presentation in the standalone financial results and to conform to the current period's classifications / disclosures. This does not have any impact on the profits /(loss) or basic and diluted earnings per unit of previous periods/year.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikram Mehta
Partner
Membership No 105938
Place: Mumbai
Date: November 03, 2026

For and on behalf of the Board of Directors of
Nexus Select Mall Management Private Limited
(as Manager to Nexus Select Trust)

Asheesh Mohta
Director
DIN: 00358583
Place: Mumbai
Date: November 03, 2026

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255
Place: Mumbai
Date: November 03, 2026

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: November 03, 2026

SUMMARY VALUATION REPORT

Submitted To:

Nexus Select Mall Management Private Limited in its capacity as manager of Nexus Select Trust ("Management")

Multiple properties located across India:

1. Nexus Select Citywalk, Delhi	12. Nexus Whitefield Complex, Bengaluru
2. Nexus Elante Complex, Chandigarh	13. Nexus Celebration, Udaipur
3. Nexus Seawoods, Navi Mumbai	14. Fiza by Nexus, Mangaluru
4. Nexus Ahmedabad One, Ahmedabad	15. Nexus Centre City, Mysuru
5. Nexus Hyderabad, Hyderabad	16. Nexus Indore Central, Indore
6. Nexus Koramangala, Bengaluru	17. Karnataka Solar Park I
7. Nexus Vijaya Complex, Chennai	18. Nexus Vega City, Bengaluru
8. Nexus Westend Complex, Pune	19. Nexus MBD Complex, Ludhiana
9. Nexus Esplanade, Bhubaneswar	20. Treasure Island
10. Nexus Amritsar, Amritsar	21. Karnataka Solar Park II
11. Nexus Shantiniketan, Bengaluru	

Valuation Date: 30th September 2026
Report Date: 3rd November 2026

Submitted By:
Lopamudra Bidwata Panda (Regd. Valuer L&B)
Regd. No. – IBBI/RV/002/2020/13716
("Valuer")

Real Estate Market Research By:
Savills Property Services (India) Private Limited

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A.INSTRUCTIONS AND TERMS OF REFERENCE

Instructions & Basis of Valuation

Nexus Select Mall Management Private Limited ("Management"), acting as the manager of Nexus Select Trust, has appointed **Lopamudra Bidwata Panda**, a Registered Valuer under the Companies Act, 2013, registered with the Insolvency and Bankruptcy Board of India (IBBI Registration No.: IBBI/RV/02/2020/13716) (hereinafter referred to as the "Valuer"), to provide an independent opinion on the Market Value of a portfolio of properties situated across India. The portfolio comprises retail developments spread across the northern, western, southern, central and eastern regions of the country, along with associated assets including office spaces, hotels and solar operations (collectively referred to as the "subject properties"). The appointment is governed by the terms and conditions set out in the Letter of Engagement dated 16th June 2026 (**the "Letter of Engagement" or "LOE").**

To support the valuation, **Lopamudra Bidwata Panda** has independently appointed **Savills Property Services (India) Private Limited (hereinafter referred to as "Savills")** to carry out the required macro and micro market research. Savills' research has been used as market input for estimating the Market Value of the individual assets.

The details of the subject properties are briefed in the table below.

Development Name	Asset Type	City
Nexus Select Citywalk	Retail Development	Delhi
Nexus Elante Complex	Retail Development, Office, Hotel	Chandigarh
Nexus Seawoods	Retail Development	Mumbai
Nexus Ahmedabad One	Retail Development	Ahmedabad
Nexus Hyderabad	Retail Development	Hyderabad
Nexus Koramangala	Retail Development	Bengaluru
Nexus Vijaya Complex	Retail Development, Office	Chennai
Nexus Westend Complex	Retail Development, Office	Pune
Nexus Esplanade	Retail Development	Bhubaneswar
Nexus Amritsar	Retail Development	Amritsar
Nexus Shantiniketan	Retail Development	Bengaluru
Nexus Whitefield Complex	Retail Development, Hotel	Bengaluru
Nexus Celebration	Retail Development	Udaipur
Fiza by Nexus	Retail Development	Mangaluru
Nexus Centre City	Retail Development	Mysuru
Nexus Indore Central	Retail Development	Indore
Karnataka Solar Park I	Solar Park	Karnataka

Nexus Vega City	Retail Development	Bengaluru
Nexus MBD Complex	Retail Development, Hotel	Punjab
Treasure Island	Retail Development	Indore
Karnataka Solar Park II	Solar Park	Karnataka

Purpose of Valuation

This valuation has been carried out to estimate the Market Value of the subject properties held as part of the portfolio of Nexus Select Trust. The Valuer confirms that this valuation report has been prepared for financial and investor reporting purposes, in compliance with Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any amendments, circulars, guidelines and clarifications issued under them (the "SEBI (REIT) Regulations, 2014"). The valuation is intended to support the Trust's disclosure of asset values to the stock exchanges and its accounting requirements.

Reliant Party

The reliant parties to the valuation report will be 'Nexus Select Mall Management Private Limited' as manager of the Nexus Select Trust, Unitholders of the Nexus Select Trust, SPV's / investment entities of the Nexus Select Trust, Statutory auditor of the Nexus Select Trust, NCD holders, bankers of Nexus Select Trust (individually, "Reliant Party" and collectively, "Reliant Parties"), solely for the purpose stated in this report.

This report has been prepared exclusively for the Reliant Parties and for the purpose stated above. The Valuer does not extend reliance to any party other than those named as Reliant Parties in the Agreement. The Valuer accepts no responsibility or liability to any other person who uses or relies on this report, in whole or in part, for any purpose

Disclaimers & Limitations of Liability

- The Management agrees, and shall procure that the Reliant Party agrees, that, to the fullest extent permitted by law, the aggregate liability of the Valuer and its professionals, officers, partners, employees, agents and sub-consultants for any and all claims, losses, costs, expenses or damages arising out of or in connection with this engagement, including negligence, professional errors or omissions, strict liability or breach of contract or warranty, shall be limited to the professional fees payable under the Agreement.
- The Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage, whether arising in contract, tort or otherwise, in connection with this engagement, including financial loss or expenses arising from loss of use, goodwill or data, delay in performance of any obligation, or expenses incurred in connection with any such loss or in litigation or attempted litigation.
- Nothing in this limitation shall operate to limit the liability of the Valuer for actual fraud, death or personal injury caused by the negligence of the Valuer.
- In the event that the Manager, Trustee or Nexus REIT is subject to any claim in connection with, arising out of or attributable to the Valuation / Market Report, the Claiming Parties shall be entitled to require the Valuer to be a necessary party/respondent to such claim. The Valuer shall cooperate in its inclusion as a necessary party/respondent and in providing an adequate and successful defence. Any liability of the Valuer arising in connection with such claim shall be limited to an aggregate amount not exceeding the total fees paid to the

Valuer and shall not extend to the value of claims, losses, penalties, costs or liabilities incurred by the Claim Parties.

- The Valuer is not operating under any financial services licence in providing the Full Valuation Report or Summary Valuation Report, and such reports do not constitute financial product advice. Investors should consider obtaining independent advice from their financial adviser before making any decision to invest in Nexus REIT.
- The Detailed Valuation Report and Summary Valuation Report are strictly limited to the matters contained therein and shall not be read as extending, by implication or otherwise, to any other matter contained in the offer / placement document. No liability is accepted for any loss, harm, cost or damage, including special, consequential or economic loss or damage, arising as a consequence of fluctuations in the real estate market subsequent to the Valuation Date.
- The Valuer has prepared the Detailed Valuation Report and Summary Valuation Report relying on and referring to information provided by the Management and/or third parties, including property, financial and market information. Such information has been assumed to be accurate, reliable and complete and has not been independently verified by the Valuer.
- The Valuer has no present or prospective interest in the Subject Properties and is not a related corporation of, nor has any relationship with, the Management, its owners or advisers. The compensation payable to the Valuer for the valuation and value assessment services is not contingent upon reporting a predetermined value or direction in value favourable to the Management.
- This document is intended solely for the use of the persons directly provided with the document and identified as Reliant Parties. Any use of, or reliance upon, this document by any person other than the identified parties is not authorised by the Valuer, and the Valuer shall not be liable for any loss arising from such unauthorised use or reliance.
- Neither the Detailed Valuation Report nor the Summary Valuation Report purports to contain all information that a potential investor or other interested party may require. The reports do not consider the individual circumstances, financial situation, investment objectives or requirements of any investor and are intended to be used as a guide and for information purposes only. They do not constitute investment, tax, legal or any other type of advice. The valuations stated herein represent best estimates and should not be construed as a guarantee. Potential investors should not rely on any material contained in the Detailed Valuation Report or Summary Valuation Report as a statement or representation of fact and should satisfy themselves as to its correctness through independent investigation and review of the reports, including the assumptions and methodologies adopted

Valuer's Capability

Ms. Lopamudra Bidwata Panda is registered as a Valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, since May 25, 2019.

The valuer has completed her bachelor's in architecture from the Orissa University of Agriculture and Technology Bhubaneshwar in 2003, Post Graduate Diploma in Advanced Construction Management from NICMAR, Pune in 2005, bachelor's in law from Utkal University, Bhubaneshwar in 2014 and Post Graduate Diploma in Urban Planning & Development from Indira Gandhi National Open University, Delhi in 2016. She has over 22 years of multidisciplinary

Valuation, Consulting and Investment Advisory experience in Real Estate sector and public sectors projects. Her expertise spans real estate asset valuation, feasibility studies, strategic advisory, and valuation of public sector projects.

The contact details of the valuer are as below:

Registered address: - Flat - 405, Building No.66, Sameera Sisiram, Gautami Enclave, Kondapur, Hyderabad – 500084, Telangana, India

Email address: - Lopamudra.P@veraadvisory.in

Disclosures

- The valuation of assets undertaken shall be impartial, true and fair and in accordance with the REIT Regulations
- The Valuer shall ensure adequate and robust internal controls to ensure the integrity of the valuation reports.
- The Valuer shall have sufficient key personnel with adequate experience and qualifications to perform the valuations at all times.
- The Valuer shall have sufficient financial resources to enable it to conduct its business effectively and meet its liabilities.
- The Valuer and any of its employees / consultants involved in valuation of the REIT assets shall not invest in units of the REIT or in the assets being valued till the time such person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.
- The Valuer shall conduct the valuation of the REIT assets with transparency and fairness and shall render, at all times, high standards of service. exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer shall act with independence, objectivity and impartiality in performing the valuation.
- The Valuer shall discharge its duties towards the Nexus REIT in an efficient and competent manner, utilizing his knowledge, skills and experience in best possible way to complete the assignment.
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person other than the Nexus REIT or its authorised representatives.
- The Valuer shall disclose to the trustee of the Nexus REIT, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the Nexus REIT is contracting with and any other factor which may interfere with Savills India's ability to give an independent and professional valuation of the property.
- The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation; either by providing incorrect information or by withholding relevant information.
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus REIT.
- The full Valuation report shall include detailed valuation of all assets including physical inspection of every property by the Valuer as well as Savills India.
- The full valuation report shall include the mandatory minimum disclosures as specified in Schedule V of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended.
- For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3 of Detailed valuation report.

Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Particulars	Details
Future Change in Value	*All values in this report are stated as on the date of valuation only. Values may change significantly, and sometimes unexpectedly, over a short period, either because of general market movements or because of factors specific to a property or property sector. The Valuer accepts no liability for losses arising from later changes in value and recommends that the valuation be reviewed periodically.*
Scope of Investigations	*The Valuer has not been engaged to carry out every possible investigation in relation to the subject properties. Where this report identifies limitations to the investigations undertaken, this is to allow the Reliant Parties to commission further investigations where they consider it appropriate, or where the Valuer recommends them before reliance. The Valuer is not liable for any loss arising from a decision not to carry out further investigations.*
Assumptions	*Assumptions are important aspect of undertaking valuations. The Reliant Party accepts that the valuation(s) contains assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect or inaccurate, then this may have an effect on the valuation.* *Only assumptions that are reasonable and relevant having regard to the purpose for which the valuation assignment is required will be made. It is also recommended that Reliant Party checks the validity of the assumptions that have adopted in the report.*
Information Supplied by Others	*Valuer has assumed that where any information relevant to the valuation is supplied by the Management (Nexus Select Mall Management Private Limited), or by any third party at the Management's instigation, it is correct and comprehensive and can be safely relied upon in preparing the valuation, but the Valuer accepts no responsibility if it proves otherwise*
Future Matters	*Any statement in this valuation about a future matter is an estimate or opinion based on the information known to the Valuer at the date of valuation. Valuer does not warrant that such statements are accurate or correct.*
Map and Plans	*All maps and plans quoted in the report are solely for illustrations purposes only. While they are extracted from public sources, they may be not to scale. Registered Valuer does not warranty that such dimensions shown are accurate.*
Site Survey	*The Valuer has not commissioned site surveys. Based on the title due diligence information provided by the Management, the Valuer understands that the subject properties are free from encroachments and are available as at the date of valuation. If any encroachment is later identified, the Valuer should be consulted to reassess its effect on value.*
Documentation and Title	*For the purpose of this valuation, the Valuer has relied on the title reports shared by Cleint for each subject property and has made no further enquiries with the relevant authorities. The Valuer understands that the subject properties may be subject to encumbrances, disputes or claims, which the Valuer is not in a position to verify or quantify. The valuation assumes that each asset has clear and marketable title. If a more detailed title review reveals further encumbrances, the Valuer should be consulted to reassess any effect on value.*

Particulars	Details
Environmental Contamination	*The Valuer has assumed that no contaminating or potentially contaminating use is being, or has been, carried out on the subject properties, that they are not adversely affected by any existing or proposed environmental law, and that any processes carried out on them are properly regulated and licensed. No investigation has been made into the past or present uses of the subject properties or of adjoining land. If contamination is later found on the properties or on adjoining land, this may adversely affect the value reported.*
Town Planning	*Unless specifically instructed, Valuer do not normally undertake enquiries to obtain town planning and highway information from the relevant local authority. Valuer assumes that the Property is not adversely affected by town planning or road proposals. The valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and building laws and regulations, that a valid and up-to-date Fire Certificate has been issued. The Valuer assume that all necessary consents, licenses and authorizations for the use of the property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.*
Measurement	*The leasable areas considered in this valuation are based on the rent rolls and architect's certificates provided by the Management and have been checked against the approvals and building plans provided by Management. The Valuer has not physically measured the subject properties. If the areas are later found to differ materially, the Valuer reserves the right to review the valuation.*
Building Surveys	*The Valuer has not carried out building surveys, inspected parts of the properties that are covered, unexposed or inaccessible, or tested the electrical, HVAC, drainage or other building services. Any readily apparent defects or disrepair noted during inspection have been reflected in the valuation unless otherwise stated, but no assurance is given that the properties are free from defects. It has been assumed that uninspected parts, building services and any associated controls or software are in working order and free from material defects*
Not a structural survey	*This report is a valuation and not a site or structural survey. The Valuer is not qualified to advise on building or site contamination, and the Reliant Parties should obtain independent advice on these matters.*
Legal	*The value reported is the price that would appear in a hypothetical contract of sale at the date of valuation. Unless specifically stated, no allowance has been made for acquisition or disposal costs, or for any tax that may arise on disposal. No account has been taken of any inter-company leases or arrangements, mortgages, debentures or other charges, or of the availability of capital-based government grants.*
Other Assumptions	*Given the limited transparency of Indian real estate markets, any comparable evidence cited in this report is restricted to basic details such as the area of the asset, the transaction rate and its broad location. Further details are provided only where they are available in the public domain* *All factual information about the subject properties, including tenants' leasable areas and lease details such as rent, commencement and expiry dates, lock-in periods and escalation terms, has been taken from the rent rolls provided by the Management. The rent rolls have been cross-checked against the lease deeds on a sample basis and, wherever possible, independently verified against the original documents made available by the Management. Any change in this information will affect the assessed value and may require the valuation to be revisited. The information sources are listed in the "Information Sources for Valuation" section.* *The valuation is subject to the accuracy and completeness of the information and documents provided. Any discrepancies, omissions or subsequent changes to the information relied upon may affect the assessed value and necessitate a review of the valuation. The relevant information sources are detailed in 'Information Sources for Valuation' section. All measurements, areas and ages stated in this Report are approximate.* *No investigation of the title of the assets has been made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.*

Particulars	Details
	The Valuer has not provided any legal, tax or regulatory advice in connection with the transaction. No independent investigation has been undertaken to verify the title or ownership rights of the respective Special Purpose Vehicles (SPVs) holding the assets, and the validity and marketability of such rights have been assumed. No consideration has been given to any liens, charges, encumbrances or third-party claims affecting the assets. Accordingly, the Valuer assumes no responsibility for legal matters relating to the title, ownership or encumbrances of the assets.
Heightened Market Volatility	*Ongoing geopolitical tensions in the Middle East, together with recent economic and trade policy developments in the United States and elsewhere in the world, continue to create uncertainty across global economies and financial markets. The situation remains fluid and may change at short notice, which could increase market caution, disrupt investment sentiment and reduce the depth and transparency of transaction evidence in some sectors and locations. This valuation has been prepared against that background, and investor behaviour can change quickly in such periods. The conclusions in this report are therefore valid only as at the date of valuation, and the value of the subject properties should be kept under regular review. For the avoidance of doubt, this valuation is not reported as being subject to "material valuation uncertainty.*

Valuation Approach and Methodology

Basis of Valuation - Market Value Practices

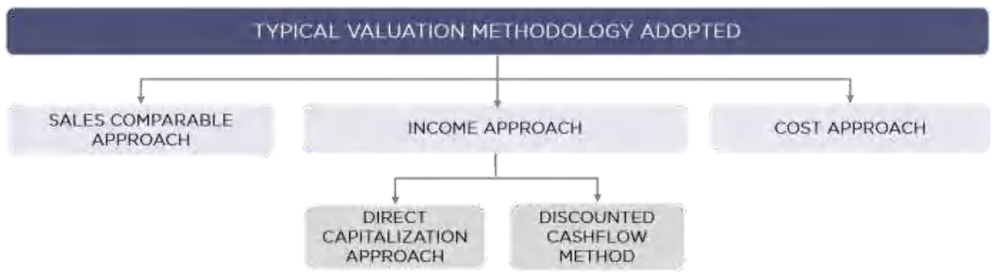
This report has been prepared in accordance with IVSC International Valuation Standards (effective from 31 January 2025) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by qualified Valuer to assess the Market Value of the subject property.

Market Value (defined as per Valuation and Guidance notes issued by IVS)

'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

Valuation Approaches

The market value is derived using the following valuation methodologies:



Sales Comparable Approach: The sales comparison approach estimates the value of a property by comparing it with similar properties that have recently been sold, or are being offered for sale, in arm's length transactions. The prices achieved, usually expressed as a rate per unit area, are adjusted for differences between each comparable and the subject property, such as location, size, specification, age and legal or planning status. The adjusted rates are then

applied to the subject property. This approach is generally considered the most reliable when there is enough comparable transaction evidence.

Income Approach: The income approach rests on the principle that the value of an income-producing property reflects the future benefits it is expected to generate. Two methods are commonly used under this approach:

- Direct Capitalization Approach: Direct capitalization is used when income is not expected to vary significantly over time. This method is used to value properties that produce a consistent annual operating income.
- Discounted Cashflow Method (DCF): This method is used when the income generated by the property is expected to vary over a period of time. This method of valuation relates value to two things: a) the "market rent" that a property can be expected to earn and, b) the "reversion" (resale) when a property is sold. The projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property.

  Discounted Cashflow Method with Rental Reversion: The Discounted Cash Flow (DCF) Method using Rental Reversion is a hybrid real estate valuation approach that splits a property's cash flow stream into two distinct parts: the term income (contractual rent from existing leases) and the reversion (projected market rent once those leases expire or renew). This method is typically employed for retail and office developments where the contractual rent maybe higher or lower than the market rental.

Cost Approach: The cost approach, also called the summation approach, estimates value as the sum of the land value and the depreciated cost of the improvements. It is calculated as the market value of the land, plus the current cost of replacing or reproducing the buildings and other improvements, less an allowance for physical deterioration and functional and economic obsolescence. This approach is mainly used for specialised properties, or where market or income evidence is limited.

Methodology Adopted

A review of the rent rolls indicates that most leases at the subject properties were signed at the market rent prevailing when they were executed. A few anchor tenant leases were signed at a discount to the prevalent market rent of the time. Real estate markets change constantly and are shaped by factors such as existing and upcoming supply, tenant demand, the quality of available space, the wider economy, prevailing rentals and the growth drivers of each city. As a result, contracted rents can drift away from market rents over time, and market rents in some properties and micro-markets have moved at rates quite different from the escalations agreed in the original leases. Each lease has therefore been reviewed individually to assess the intrinsic value of the property.

Given the purpose of this valuation and the nature of the assets, the office and retail components of the subject properties have been valued using the Discounted Cash Flow (DCF) Method with Rental Reversion. The hotel and solar park components have been valued using the DCF Method.

Each subject property has been valued using the steps set out below. Where Nexus Select Trust, through its SPVs, holds only a part interest in an asset, the asset has been valued on a 100% basis, and the value has then been apportioned in line with the Trust's economic interest, unless stated otherwise

Asset-specific Review

- Rent roll review: The rent rolls were reviewed to understand the tenant mix and to assess the rental value of each tenancy, taking into account the in-place rent, tenant category, store size, location within the development and lease terms. For anchor tenants, a discount to market rent or a longer period to reach market rent was assumed on lease expiry.

- Title & Area review: The title documents were reviewed to confirm ownership of each asset, and the architect's certificates were reviewed to validate the area details.

  Site inspection (visual): Physical inspections of the subject properties were carried out to assess their current condition and status.

Micro-market Review

The market research for this valuation was carried out by Savills, who were engaged to provide independent market intelligence. A detailed assessment of each site and its surroundings was carried out, covering the prevailing activities, changes in market dynamics that affect values, and the optimum use of each property within its micro-market.

Primary and secondary research was carried out in the catchment area of each asset to understand transaction activity in commercial, retail and hospitality developments. This included discussions with market participants such as developers, real estate brokers, key office tenants and hospitality operators. The following were then examined:

- Competing assets, both completed and under construction or planned, as potential competition
- Recent comparable lease transactions in the micro-market
- The rent roll, to assess store categories, lease terms, sizes and locations of individual leases

This work was used to arrive at the applicable market rent, which represents the Valuer's view of the rent achievable for each asset in its micro-market. This rent has been applied to the leasing of vacant space and to re-leasing on expiry.

Cash Flow Projections

- Cash flows for the operational area and the under-construction or proposed area (where applicable) were projected separately to arrive at their respective values.
- The subject properties have been valued on the basis of EBITDA-level cash flows.
- For the operational area, cash flows were projected on the existing lease terms until lease expiry. After expiry, the terms were aligned with market rent, together with revenue share or turnover rent where applicable. .
- For vacant and under-construction or proposed areas, cash flows were projected considering the market rentals, allowing for an appropriate lease-up period and for turnover rent where applicable.

  Cash flows were projected for 10 years from the valuation date, with an 11th year used to assess the terminal value. These future cash flows were then discounted to present value at an appropriate discount rate.

For each lease, cash flows over the 10-year period were assessed using the following steps:

- Step 1: Rents for existing tenancies were projected up to lease expiry, taking into account lock-in expiry, escalation dates and other lease terms as applicable. For vacant or yet-to-be-leased space, prevalent market rent was adopted with a suitable lease-up period. In-place kiosk income was also included in the projections.
- Step 2: A comparable market rent stream was generated for each tenancy over the same period, based on the rental growth rate and tenant sales growth rate adopted for the asset.
- Step 3: Turnover rent was estimated for each tenant using the contractual turnover rent percentage and the average tenant sales per sq ft per month for the tenant's category. The tenant sales growth rates were derived from an analysis of historical tenant sales and market rent growth at each asset, taking into account the asset's stage of maturity, tenant mix, competing supply and planned infrastructure in the micro-market. The estimated

turnover rent was compared with the minimum guaranteed rent under the tenant's contract, and the higher of the two was adopted in the cash flows.

- Step 4: The escalated contractual rent was compared with market rent. Where the escalated contractual rent was more than [100%] above market rent, the contractual terms were set aside and the rent was reverted to market rent from lease expiry or lock-in expiry, whichever is earlier. Otherwise, the contractual terms were retained until the next lease review or renewal. This step sets the projected rent for each lease both before and after expiry.
- Step 5: The monthly income projected in Step 4 was converted into quarterly income for the 10-year period and for the 11th year used to assess the terminal value.

Other income and expenses

- Non-rental revenues and recurring operating expenses were included in the cash flows covering, marketing, maintenance services, parking, property tax and insurance, and other revenues including security deposits. They were projected on the basis of the historical revenues and expenses and the FY26 budgets provided by the Management. Security deposits were modelled on the basis of the Management's inputs for existing leases and market assumptions for future leases.
- Cost savings from renewable energy sources and other measures adopted at the assets were also taken into account, based on inputs provided by the Management and independently reviewed.
- A vacancy allowance was adopted in line with prevailing market conditions for each asset, both during the projection period and in the terminal value. Appropriate rent-free periods and brokerage costs were also allowed for on lease rollovers and new leases.
- The property management fee and the R&M reserve were treated as recurring expenses below NOI, and were not capitalised in the terminal value.

Terminal value and discounting

Net income was projected quarterly for 10 years. The 1 year forward NOI (11th year) at the end of year 10 was capitalised to arrive at the terminal value. The quarterly net income and the terminal value were then discounted at a suitable discount rate to arrive at the net present value of the asset.

Hospitality component

Future cash flows for the hotel components were projected on the basis of an assessment of the Average Room Rate (ARR) and occupancy. Other revenues, recurring operating expenses and the FF&E reserve were adopted in line with prevailing market conditions. Net income was projected on a quarterly basis for 10 years. The EBITDA for the 11th year was capitalised to arrive at the terminal value, net of transaction costs on exit, and the quarterly net income and terminal value were then discounted at a suitable discount rate to arrive at the net present value of each hotel .

Solar Park component

For the solar power plant yet to be commissioned, the PPA was not available for our review as at the valuation date. Accordingly, the projected cash flows have been developed based on the tariff and other commercial/technical assumptions made available to us, together with the expected date of commissioning, estimated energy generation based on the adopted CUF, annual module degradation, and projected operating and maintenance (O&M) expenses. These assumptions have been adopted for the purpose of the valuation and are subject to the actual terms and conditions of the PPA upon its execution/availability.

The resulting net cash flows for the respective assets have been discounted to the valuation date using an appropriate discount rate reflecting the risks associated with the assets and the projected cash flows. The aggregate present value of such cash flows represents the value of the respective solar power assets under the Income Approach.

Nature of interest of the Nexus Select Trust

The table below highlights the nature of interest of the Nexus Select Trust

Development Name	SPV Name	Interest Valued	% stake held in SPV by Nexus Select Trust	Remainder of term in case of land on Leasehold basis (approx.)
Nexus Select Citywalk	Select Infrastructure Private Limited ("SIPL")	Freehold	100.00%	NA
Nexus Elante Complex	CSJ Infrastructure Private Limited ("CSJIPL")	Freehold	100.00%	NA
Nexus Seawoods	Select Infrastructure Private Limited ("SIPL")	Leasehold	100.00%	42 years[1]
Nexus Ahmedabad One	Euthoria Developers Private Limited ("EDPL")	Leasehold	100.00%	79 years[1]
Nexus Hyderabad	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%	NA
Nexus Koramangala	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%[2]	NA
Nexus Vijaya Complex	Vijaya Productions Private Limited ("VPPL")	Freehold	100.00%	NA
Nexus Westend Complex	Chitrali Properties Private Limited ("CPPL") Daksha Infrastructure Private Limited ("DIPL")	Freehold	100.00%	NA
Nexus Esplanade	Safari Retreats Private Limited ("SRPL")	Part Freehold / Part Leasehold	100.00%	44 years[1]
Nexus Amritsar	Euthoria Developers Private Limited ("EDPL")	Freehold	100.00%	NA

[1] For finite lease tenures, excluding Karnataka Solar Park and Nexus Green Power Private Limited, perpetuity has been assumed irrespective of the contractual lease tenure, as the resultant asset value is not expected to differ materially from the value under a finite lease term

[2] Operational data presented represents NHRPL's economic interest as of September 30, 2026 in Nexus Koramangala (viz. 0.31 msf) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.02 msf. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.

Nexus Shantiniketan	Nexus Shantiniketan Retail Private Limited ("NSRPL")	Freehold	100.00%[3] (NSRPL owns a 64.90% economic interest in the asset)	NA
Nexus Whitefield Complex	Nexusmalls Whitefield Private Limited ("NWPL")	Freehold	100.00%	NA
Nexus Celebration	Nexus Udaipur Retail Private Limited ("NURPL")	Leasehold	100.00%	77 years[1]
Fiza by Nexus	Nexus Mangaluru Retail Private Limited ("NMRPL (Mangaluru)")	Freehold	100.00%[4] (NMRPL (Mangaluru) owns a 68% economic interest in the asset)	NA
Nexus Centre City	Nexus Mysore Retail Private Limited ("NMRPL (Mysore)")	Freehold	100.00%	NA
Nexus Indore Central	Naman Mall Management Company Private Limited ("NMMCPL")	Freehold	100.00%	NA
Karnataka Solar Park I	Mamadapur Solar Private Limited ("MSPL")	Leasehold	100.00%	20 years
Nexus Vega City	Vijaya Productions Private Limited ("VPPL")	Freehold	100%	NA
Nexus MBD Complex	Select Infrastructure Private Limited ("SIPL")	Freehold	100%	NA
Nexus Treasure Island	Indore Treasure Island Private Limited ("ITIPL")	Leasehold	50.00%	4 years[5]
Karnataka Solar Park II	Nexus Green Power Private Limited ("NGPPL")	Freehold	100.00%	NA

[3] NSRPL is entitled to a 64.90% identified share in the total Leasable Area of 0.62 msf in Nexus Shantiniketan and a corresponding 64.90% share of the total economic interest accruing, arising or flowing from the asset.

4 NMRPL (Mangaluru) is entitled to a 68.00% identified share in the total Leasable Area of 0.71 msf in Fiza by Nexus and a corresponding 68.00% share of the total economic interest accruing, arising or flowing from the asset.

[5] Based on review of the title report, we understand that the land lease is renewable after every 4 years & 11 months. Based on inputs from the Client, we understand that the land is leased from wholly owned subsidiaries of ITIPL and accordingly, the lease may be duly renewed upon expiry and the renewal is deemed perpetual. The valuation is based on this special assumption based on management representation.

The table below summarises the Market Value of each property forming part of the Nexus Select Trust portfolio as on 30th September 2026:

Nexus Select Mall Management Private Limited Multiple Properties of Nexus Select Mall located across India			
Property	Asset Type	Leasable Area[6] / Keys*	Market Value[7] (INR Cr)
Nexus Select Citywalk	Retail Development	0.55 msf	5,291
Nexus Elante Complex	Retail Development Office Hotel	1.33 msf 0.08 msf 211 keys	5,389[8] 138 664
Nexus Seawoods	Retail Development	0.98 msf	2,905
Nexus Ahmedabad One	Retail Development	0.88 msf	2,120
Nexus Hyderabad	Retail Development	0.83 msf	2,034
Nexus Koramangala	Retail Development	0.31 msf	1,147
Nexus Vijaya Complex	Retail Development Office	0.65 msf 0.19 msf	1,643 219
Nexus Westend Complex	Retail Development Office	0.43 msf 0.97 msf	989 1,401
Nexus Esplanade	Retail Development	0.43 msf	1,208
Nexus Amritsar	Retail Development	0.54 msf	922
Nexus Shantiniketan	Retail Development	0.41 msf [9]	972
Nexus Whitefield Complex	Retail Development Hotel	0.32 msf 143 Keys	591 266
Nexus Celebration	Retail Development	0.40 msf	567
Fiza by Nexus	Retail Development	0.49 msf [10]	540
Nexus Centre City	Retail Development	0.33 msf	436
Nexus Indore Central	Retail Development	0.25 msf	217
Karnataka Solar Park I	Solar Park	15 MW (AC)	70
Nexus Vega City	Retail Development	0.44 msf	1,062
Nexus MBD Complex	Retail Development Hotel	0.26 msf 122 Keys	470 215
Karnataka Solar Park II	Solar Park	4.8 MW (AC)	40
Total Majority Ownership			**31,514**
Treasure Island	Retail Development	0.22 msf [11]	255
Total	**Retail Development** **Offices** **Hotels** **Solar Park**	**10.05 msf [12]** **1.25 msf** **476 Keys** **19.8 MW (AC)**	**31,769**

This summary report is subject to the assumptions, disclaimers, limitations, and qualifications stated herein and in the corresponding section of the detailed valuation report. Reliance on this report, and any extension of our liability, is conditional on the reader's acknowledgement and understanding of these terms. The valuation is for the exclusive use of the parties named in Section A.

Yours faithfully,



Lopamudra Bidwata Panda
(Regd. Valuer, L&B)
Regd. No. – IBBI/RV/002/2020/13716

[6] Refers to the total area of a property that is available for occupation or allocation to a tenant and forms the basis for determining the tenant's rental obligation

[7] Represents the value attributable to the interest held by Nexus Select Trust in the respective SPVs

[8] The value represents the aggregate value of the Elante Mall and Elante Boulevard.

[9] The Total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and INR 1,497 crore, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for the Client's share of indirect economic interest in the asset.

[10] The Total Leasable Area and Market Value of Fiza by Nexus is 0.71 msf and INR 793 crore, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for the Client's share of indirect economic interest in the asset.

[11] The Total Leasable Area and Market Value of Treasure Island is 0.44 msf and INR 510 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for client's share of indirect economic interest in the asset.

12 The Total Leasable Area of the assets comprising the Portfolio, including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island, is 10.72 msf After adjusting for client's share of economic interest, the Leasable Area of the Portfolio is 10.05 msf

B. PROPERTY DETAILS AND MARKET VALUE ASSESSMENT

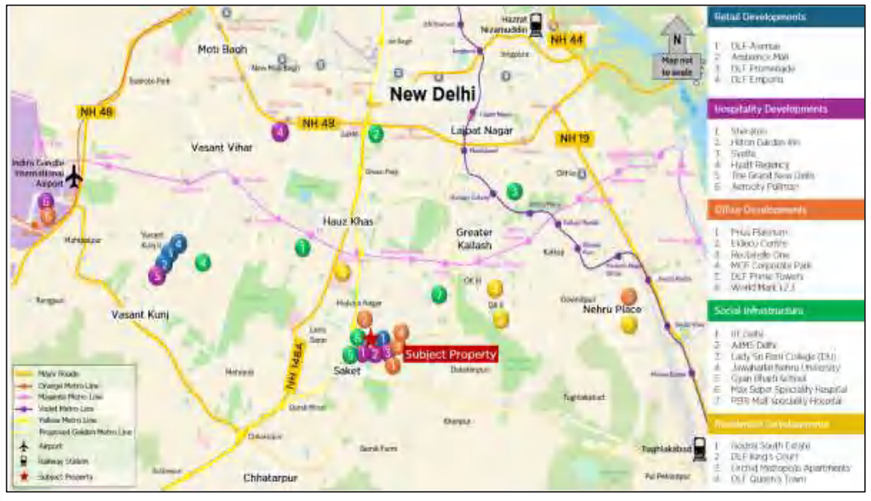
1. Nexus Select Citywalk, Delhi

Address	Plot No. P-1B, District Centre, Saket, Delhi, India
Land Area	4.80 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Select CityWalk' (hereinafter referred to as "subject property") is located in Saket, Delhi, which is an established commercial and residential micro-market of Delhi. The subject property is a prominent retail mall serving the affluent South Delhi catchment. The property has dual accessibility via an approx. 30 m wide Press Enclave Marg towards north and a 20 m wide internal service road on the south of the subject property. Further, the subject property is located at a distance of 1-2 km from Malviya Nagar Metro Station, 12-13 km from Indira Gandhi International Airport, 15-16 km from Connaught Place (CBD of Delhi) and 15-16 km from Delhi Railway Station. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Delhi Metro rail system. The subject property is configured across LG+G+6[13] floors, comprising a leasable area of approximately 0.55 msf and housing over 200 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	554,360

Source: Rent roll

Location Map



[13] *LG refers to lower ground floor; G refers to ground floor*

Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	5.0
Revenue Assumptions		
Committed Occupancy[14]	%	97.9%
In-place Rent[15]	INR per sf per month	491.0
Market Rent[16]	INR per sf per month	535.1
Vacancy Allowance[17]	%	1.50%
Lease-up Completion	Quarter, Year	Q3 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate[18]	%	7.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 6.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value: INR 5,291 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**166**	**344**	**360**	**387**	**406**	**427**	**452**	**472**	**495**	**525**	**576**
Y-O-Y Growth (%)			4.8%	7.3%	5.1%	5.0%	5.9%	4.5%	4.9%	6.2%	9.6%

[14] *Refers to the sum of the occupied area and the area for which Letters of Intent (LOIs) have been executed with the lessees of the retail mall, expressed as a percentage of the total leasable area.*

[15] *Refers to rental income comprising Minimum Guarantee Rentals and Revenue Share Rentals for leased area.*

[16] *Unless otherwise stated, market rent refers to the Valuer's estimate of the prevailing market rent for the retail malls forming part of the portfolio as on September 30, 2026, being the Valuation Date. Further, the market rent stated excludes the kiosk and other storage spaces.*

[17] *The relevant assumptions have been derived based on prevailing market benchmarks.*

[18] *Refers to the ratio of Net Operating Income (NOI) from rentals for office and retail mall, or EBITDA for hotels, to the Gross Asset Value of the respective asset.*

Movement in Key Assumptions

Component	31st March, 2026[19]	30th September, 2026	Remarks
Market Rent (INR psf)	534.7	535.1	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY27 & FY28: 6.0% Thereafter 5.0%	FY27 & FY28: 6.0% Thereafter 5.0%	No change
Capitalization rate (%)	7.50%	7.00%	Dominant Grade A retail positioning within its catchment with no competing supply, supported by strong tenant performance and established brand presence, underpinning stable cash flows
WACC rate (%)	11.38%	11.38%	No Change
Vacancy allowance (%)	1.50%	1.50%	No Change

[19] *Key assumptions data for 31st March 2026 have been adopted from the FY 25-26 Nexus REIT annual report*

2. Nexus Elante Complex, Chandigarh

Address	Plot No. 178-178A, Industrial Area Phase I, Chandigarh, India
Land Area	20.16 acres (*as per title report shared by the Management*)
Brief Description	A mixed-use development viz. 'Nexus Elante Complex' (hereinafter referred to as "subject property") comprising of a retail mall having a leasable area of ~1.33 msf, an office development having leasable area of approximately 0.08 msf and a hotel development with 211 keys is located in Industrial Area Phase 1, Chandigarh. The subject property is a corner plot and enjoys accessibility via internal road from all four sides. The profile of surrounding developments is mainly characterized by organized commercial developments and industrial establishments along with residential sectors 28, 29, 30, 31 and 47 of Chandigarh located in close proximity to the subject property. Further, the subject property is located at a distance of 4-5 km from Chandigarh Railway Station, 6-7 km from Sector - 17 (Major CBD of Chandigarh) and ISBT Sector - 17, and 10-11 km from Shaheed Bhagat Singh International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Nexus Elante	1,331,287[20]
Elante Office	84,691
Hyatt Regency Chandigarh	211 keys

Source: Rent roll

The subject property is one of the largest Grade A retail malls in Chandigarh, catering to residential catchment of Chandigarh and wider Tricity areas. The mall houses a strong mix of over 285 domestic and international brands hosting F&B, entertainment, anchor, food court and vanilla stores.[21]

Location Map



[20] *The leasable area includes ~58,537 sf Elante Boulevard, acquired by SPV-CSJ Infrastructure Private Limited on 5th December 2025.*

[21] *Vanilla stores refer to stores with areas smaller than 4,000 sf, excluding kiosk, storage and offices.*

Key Assumptions (as on 30th September 2026)	Particulars	Unit	Details
	Capex Assumptions		
	Pending Capex	INR Cr	15.0 (INR 10 Cr for retail mall and INR 5 Cr for hotel)
	Revenue Assumptions		
	Retail Mall		
	Committed Occupancy	%	94.2%
	In-place Rent	INR per sf per month	203.6
	Market Rent	INR per sf per month	215.0
	Vacancy Allowance	%	1.50%
	Lease-up Completion	Quarter, Year	Q4 FY28
	Office Component		
	Office Occupancy[22]	%	90.8%
	In-place Rent	INR per sf per month	120.1
	Market Rent	INR per sf per month	118.8
	Vacancy Allowance	%	10.00%
	Lease-up Completion	Quarter, Year	Q4 FY27
	Hotel Component		
	ARR[23]	INR/room/day	12,000
	Non-room revenue	% of room revenue	77.00%
	Stabilized Occupancy[24]	%	75.00%
	Other Assumptions		
	Asset Management Fee	% of revenues from operations	4.00% (NA for Hotel Component)
	Retail Mall (Elante)		
	Capitalization Rate	%	7.50%

22 Refers to the sum of the occupied area and the area for which Letters of Intent (LOIs) have been executed with the lessees of the office, expressed as a percentage of the total leasable area.

23 Refers to the average room rate realised for rooms sold during a given period, calculated as total room revenue divided by the number of rooms sold during the period.

24 Estimated occupancy of the hotel upon achieving stabilised operations.

	WACC Rate	%	11.38%
	Tenant Sales Growth Rate	% per annum	FY27 & FY28: 5.5% Thereafter 5.0%
	Market Rent Growth Rate	% per annum	FY27 & FY28: 6.0%; FY29: 5.5%; Thereafter 5.0%
	Retail Mall (Elante Boulevard)		
	Capitalization Rate	%	7.50%
	WACC Rate	%	11.38%
	Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
	Market Rent Growth Rate	% per annum	FY27 & Thereafter: 5.0%
	Office Component		
	Capitalization Rate	%	8.25%
	WACC Rate	%	11.78%
	Hotel Component`		
	Capitalization Rate	%	7.14% (an EV-EBITDA multiple of 14)
	WACC Rate	%	11.88%
	ARR Growth Rate	%	5.0%

Source: Valuer's Estimates/Rent roll

Market Value

Component	Market Value (INR Cr)
Nexus Elante	5,389
Elante Office	138
Hyatt Regency Chandigarh	664
Nexus Elante Complex	**6,191**

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	**166**	**358**	**390**	**417**	**432**	**461**	**484**	**505**	**545**	**571**	**591**
Y-O-Y Growth (%)			9.2%	6.9%	3.5%	6.7%	5.1%	4.2%	8.0%	4.7%	3.6%
Projected NOI (INR Cr) - Office Component	**5**	**11**	**10**	**12**	**12**	**13**	**14**	**14**	**14**	**16**	**16**
Y-O-Y Growth (%)			-7.7%	15.6%	2.8%	3.5%	8.0%	3.2%	3.3%	8.9%	2.1%
Projected NOI (INR Cr) - Hotel Component	**26**	**55**	**58**	**63**	**67**	**71**	**74**	**78**	**82**	**86**	**90**
Y-O-Y Growth (%)			5.9%	9.2%	6.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
	Retail Mall		
Market Rent (INR psf)	208.9	215.0	Supported by its positioning as the city's only Grade A mall, limited vacancy and availability of comparable retail space, driving upward pressure on market rentals
Market rent growth rate (%)	FY27 & FY28: 6.0%; FY29: 5.5%; Thereafter 5.0%	FY27 & FY28: 6.0%; FY29: 5.5%; Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY27 & FY28: 5.5% Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	No change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change
	Offce Component		
Market Rent (INR psf)	109.0	118.8	Supported by growth witnessed in the micro-market and subject property, coupled with limited availability of Grade A space, supporting further rental growth
Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change

	WACC rate (%)	11.78%	11.78%	No change
	Vacancy allowance (%)	10.00%	10.00%	No change
	Hotel Component			
	ARR (INR/room/day)	11,700	12,000	Based on growth witnessed in the micro-market and subject property
	ARR Growth Rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
	Cap Rate (%)	7.14%	7.14%	No change
	WACC Rate (%)	11.88%	11.88%	No change

3. Nexus Seawoods, Navi Mumbai

Address	Plot No. R1, Sector 40 situated at Nerul Node, Nerul, Navi Mumbai, Maharashtra, India
Land Area	40.03 acres (*as per title report shared by the Management*)
Brief Description	A retail development forming part of the larger mixed-use development viz. 'Nexus Seawoods' (hereinafter referred to as the "subject property") is an operational retail mall located at Nerul Node, Navi Mumbai, District Thane, Maharashtra. Further, it has the distinction of being one of the largest transit-oriented development in India and has direct access to Seawoods railway station, a prominent Mumbai suburban train station. Further it is accessible via Seawoods Station Road thereby connecting it to Nag devi Marg Road towards west and Seawoods Bridge towards east. Nexus Seawoods offers a diverse mix of over 285 brands, an extensive food court, and a dedicated dining and entertainment zone called "AIRSPACE," providing a comprehensive shopping, leisure, and recreation experience. The subject property comprises an LGF + GF + 2 storied building with prominent frontage along Seawoods Station Road. Further, the subject property is located at a distance of 0-1 km from Seawoods Darave Railway Station and Seawoods Bridge, 3-4 km from CBD Belapur Railway Station, 5-6 km from Navi Mumbai International Airport, and 27-28 km from Chhatrapati Shivaji Maharaj International Airport. Thus, the subject property enjoys excellent connectivity to various parts of Navi Mumbai and the Mumbai Metropolitan Region through the suburban railway network and an extensive road infrastructure. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	979,458

Source: Rent roll

Location Map



Key Assumptions (as on 30th September 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	2.50
Revenue Assumptions		
Committed Occupancy	%	97.7%
In-place Rent	INR per sf per month	159.4
Market Rent	INR per sf per month	166.2
Vacancy Allowance	%	2.50%
Lease-up Completion	Quarter, Year	Q1 FY28
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	7.75%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 2,905 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**97**	**202**	**216**	**231**	**241**	**254**	**269**	**283**	**295**	**312**	**326**
Y-O-Y Growth (%)			7.0%	7.0%	4.4%	5.2%	6.0%	5.1%	4.6%	5.5%	4.7%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	160.2	166.2	Supported by its positioning as the city's only Grade A mall, negligible vacancy, and limited availability of comparable retail space, driving upward pressure on market rentals
Market rent growth rate (%)	FY27 to FY29: 6.0% Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	No change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance(%)	2.50%	2.50%	No change

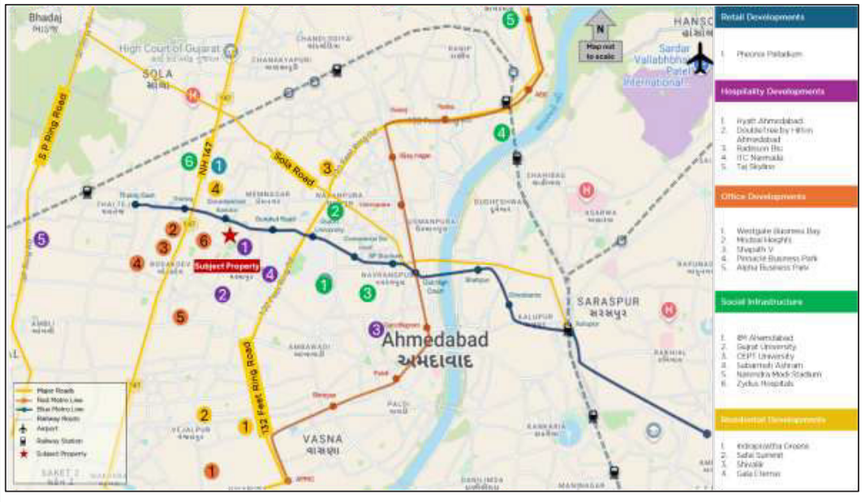
4. Nexus Ahmedabad One, Ahmedabad

Address	Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad, Gujrat, India
Land Area	7.04 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Ahmedabad One' (hereinafter referred to as "subject property") is developed on leasehold land parcel by Ahmedabad Urban Development Authority (AUDA) leased for 99 years commencing from 22nd December 2006 and has been developed across two phases, Phase I is operational since 2011 and Phase II since 2021. The subject property is located on Sarkari Vasahat Road, adjoining Vastrapur Lake. The property is ~5 km from S.G. Highway, one of the key north-south arterial corridors of Ahmedabad, and ~2 km from 132 Feet Ring Road, thereby providing connectivity to prominent residential, commercial and institutional precincts across the city. Further, the subject property enjoys proximity to Vastrapur Lake, IIM Ahmedabad, Gujarat University and S.G. Highway, while the Ahmedabad Metro provides connectivity towards the central and eastern parts of the city. The nearest operational metro connectivity is through the blue line, East - West corridor, with Doordarshan Kendra Metro Station and Gurukul Metro Station located at distance of ~2 KM. The property is 7–9 km from Ahmedabad Railway Station (Kalupur) and 12-14 km from Sardar Vallabhbhai Patel International Airport and The subject property is configured across LG+G+4 floors, comprising a total leasable area of approximately 0.88 msf and housing over 200 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	883,302

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr.	2.50
Revenue Assumptions		
Committed Occupancy	%	97.1%
In-place Rent	INR per sf per month	134.7
Market Rent	INR per sf per month	147.8
Vacancy Allowance	%	2.50%
Lease-up Completion	Quarter, Year	Q3 FY28
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 & Thereafter: 5.0%

Source: Valuer's Estimates/Rent roll

Market Value: INR 2,120 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	71	154	163	172	181	190	198	209	219	227	239
Y-O-Y Growth (%)			5.8%	5.3%	5.1%	5.0%	4.6%	5.3%	4.9%	3.9%	5.2%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	145.7	147.8	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
	Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
	Capitalization rate (%)	8.00%	8.00%	No Change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	2.50%	2.50%	No Change

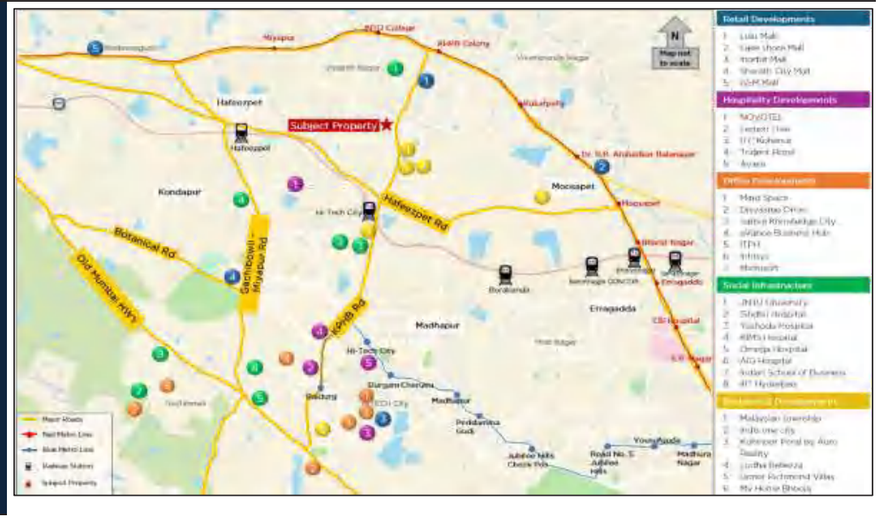
5. Nexus Hyderabad

Address	Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India
Land Area	5.72 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Hyderabad' (hereinafter referred to as "subject property") is located in Kukatpally, Hyderabad, which is an established commercial and residential micro-market of Hyderabad. The subject property is a prominent retail mall serving the affluent Western catchment of the city. It is accessible via an approx. 30 m wide Kukatpally Housing Board Road towards east, 24 m wide Kukatpally 9th Phase Road, and an internal road on the south of the subject property. Further, the subject property is located at a distance of 2-3 km from HITEC City Railway Station, 11-12 km from CBD of Hyderabad (viz, Banjara Hills), 18-19 km from Secunderabad Junction, 19 - 20 km from Mahatma Gandhi Bus Station and 37 - 38 km from Rajiv Gandhi International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network. The subject property is configured across LG+G+4 floors, comprising a total leasable area of approximately 0.83 msf and housing over 160 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	832,754

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)	**Particulars**	**Unit**	**Details**
	Capex Assumptions		
	Pending Capex	INR Cr	2.50
	Revenue Assumptions		
	Committed Occupancy	%	99.3%
	In-place Rent	INR per sf per month	125.8
	Market Rent	INR per sf per month	135.3
	Vacancy Allowance	%	1.50%
	Lease-up Completion	Quarter, Year	Q4 FY27
	Other Assumptions		
	Asset Management Fee	% of revenues from operations	4.00%
	Capitalization Rate	%	8.00%
	WACC Rate	%	11.38%
	Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
	Market Rent Growth Rate	% per annum	FY27 & FY28: 5.5% Thereafter 5.0%
	Source: Valuer's Estimates/Rent roll		
Market Value	INR 2,034 Cr		

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**61**	**141**	**152**	**157**	**176**	**181**	**191**	**204**	**212**	**220**	**236**
Y-O-Y Growth (%)			7.9%	3.4%	11.9%	3.3%	5.0%	6.8%	4.1%	4.0%	7.0%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	132.3	135.3	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	FY27 & FY28: 5.5% Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	No change
	Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
	Capitalization rate (%)	8.00%	8.00%	No change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	1.50%	1.50%	No Change

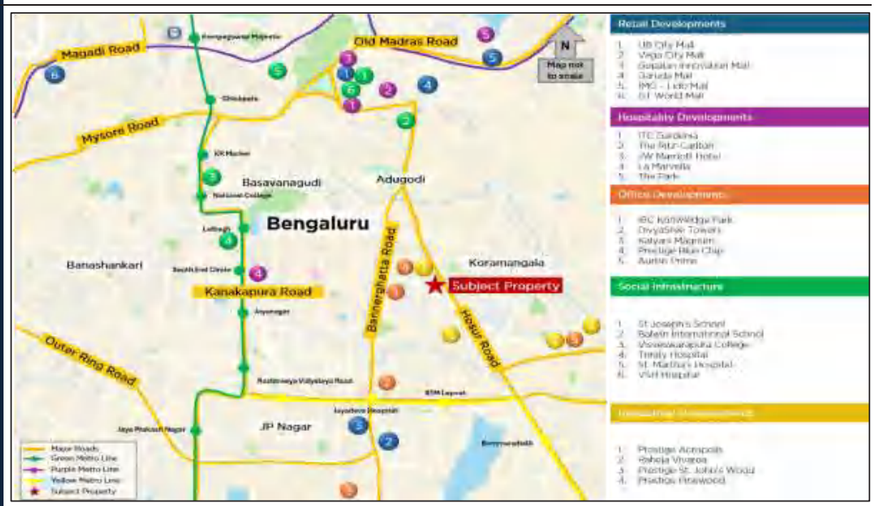
6. Nexus Koramangala, Bengaluru

Address	Municipal No. 21, situated on Hosur Road, Lakkasandra Ward No. 63, Bengaluru, India
Land Area	4.37 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Koramangala Mall' (hereinafter referred to as the "Subject Property") is strategically located along Hosur Road, Koramangala, Bengaluru, Karnataka - 560027. The subject property enjoys direct frontage and accessibility from the ~80 ft wide Hosur Road, one of Bengaluru's major arterial corridors connecting the Central Business District (CBD) with South and Southeast Bengaluru.The subject property is well connected to prominent localities including Koramangala, Adugodi, Shanti Nagar, Ashok Nagar, Jayanagar, BTM Layout, HSR Layout, Outer Ring Road (ORR), Electronic City, and their surrounding catchment areas. Further, the subject property is situated at a distance of 5-6 km from MG Road (CBD), 9-10 km from Kempegowda Bus Station (Majestic), 9-10 km from KSR Bengaluru Railway Station, and 40-41 km from Kempegowda International Airport. The property enjoys excellent connectivity through an extensive road network comprising Hosur Road, Bannerghatta Road, Inner Ring Road, NICE Road, and Outer Ring Road. The operational Namma Metro Yellow Line and Green Line connectivity in the broader catchment area are expected to further enhance accessibility and commuter movement within the region. The subject property is configured across G+4 floors, comprising a total leasable area of approximately 0.31 msf and housing over 90 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	306,396

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	1.50
Revenue Assumptions		
Committed Occupancy	%	97.2%
In-place Rent	INR per sf per month	192.5
Market Rent	INR per sf per month	211.2
Vacancy Allowance	%	2.50%
Lease-up Completion	Quarter, Year	Q4 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	7.50%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value: INR 1,147 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	42	88	83	86	95	98	104	109	113	119	124
Y-O-Y Growth (%)			-6.4%	4.2%	10.2%	3.8%	5.3%	4.9%	3.9%	5.5%	4.3%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	211.1	211.2	No Change
	Market rent growth rate (%)	FY27 to FY29: 6.0% Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	No Change
	Tenant sales growth rate (%)	FY27 & Thereafter: 5.0%	FY27 & Thereafter: 5.0%	No Change
	Capitalization rate (%)	7.50%	7.50%	No Change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	2.50%	2.50%	No Change

7. Nexus Vijaya Complex, Chennai

Address	Survey Nos. 5/1, 5/3, 5/7, and 5/5, Arcot Rd, Vadapalani, Chennai, Tamil Nadu – 600 026, India
Land Area	6.79 acres (*as per title report shared by the Management*)
Brief Description	A retail & commercial development viz. 'Nexus Vijaya Complex' (hereinafter referred to as "Subject Property") is located along Arcot Road, Vadapalani, Chennai, which is an established residential and commercial micro-market of Chennai. The subject property is primarily accessible by 60 ft. wide Arcot road towards the south, 40 ft. wide secondary access towards the east and pedestrian access towards the north. The subject property is located at a distance of 0.1 - 0.2 km from Vadapalani Metro Station, 4 – 5 km from T Nagar (Central Business District), 9 - 10 km from Chennai Central Railway Station and 10 - 11 km from Chennai International Airport. Thus, subject property is well connected to other parts of the city through an extensive road network and the Metro rail system. The subject property is one of the largest Grade A retail malls in Chennai, catering to residential catchment of Vadapalani, Valasaravakkam & KK Nagar. The leasable area of the retail mall is approximately 0.65 msf, configured across LG+G+4 floors and office component configured across 8th, 9th & 10th floor with total leasable area of approximately 0.19 msf The mall houses a strong mix of over 125 domestic and international brands hosting F&B, entertainment, anchor, food court and vanilla stores. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Nexus Vijaya	653,811
Vijaya Office	190,061

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	4.0 (for Retail Mall)
Revenue Assumptions		
Retail Mall		
Committed Occupancy	%	99.3%
In-place Rent	INR per sf per month	118.0
Market Rent	INR per sf per month	119.6
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q3 FY27
Office Component		
Committed Occupancy	%	100%
In-place Rent	INR per sf per month	62.3
Market Rent	INR per sf per month	68.0
Vacancy Allowance	%	5.0%
Lease-up Completion	Quarter, Year	NA
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Retail Mall		
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%
Office Component		
Capitalization Rate	%	8.25%
WACC Rate	%	11.78%

Source: Valuer's Estimates/Rent roll

Market Value

Component	Market Value (INR Cr)
Nexus Vijaya	INR 1,643 Cr
Vijaya Office	INR 219 Cr
Nexus Vijaya Complex	**INR 1,862 Cr**

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	**56**	**115**	**120**	**132**	**137**	**147**	**154**	**160**	**169**	**179**	**188**
Y-O-Y Growth (%)			4.1%	9.8%	4.3%	6.6%	5.0%	4.2%	5.5%	5.7%	5.0%
Projected NOI (INR Cr) - Office Component	**8**	**16**	**17**	**18**	**19**	**19**	**21**	**22**	**22**	**24**	**26**
Y-O-Y Growth (%)			1.4%	6.5%	7.6%	2.0%	9.6%	4.5%	1.5%	8.5%	6.6%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
Retail Mall			
Market Rent (INR psf)	117.1	119.6	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No Change
Tenant sales growth rate (%)	FY27 & Thereafter: 5.0%	FY27 & Thereafter: 5.0%	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change
Offce Component			
Market Rent (INR psf)	64.0	68.0	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY27 and Thereafter 5.0%	FY27 and Thereafter 5.0%	No change
Capitalization rate (%)	8.25%	8.25%	No change

	WACC rate (%)	11.78%	11.78%	No change
	Vacancy allowance (%)	5.00%	5.00%	No change

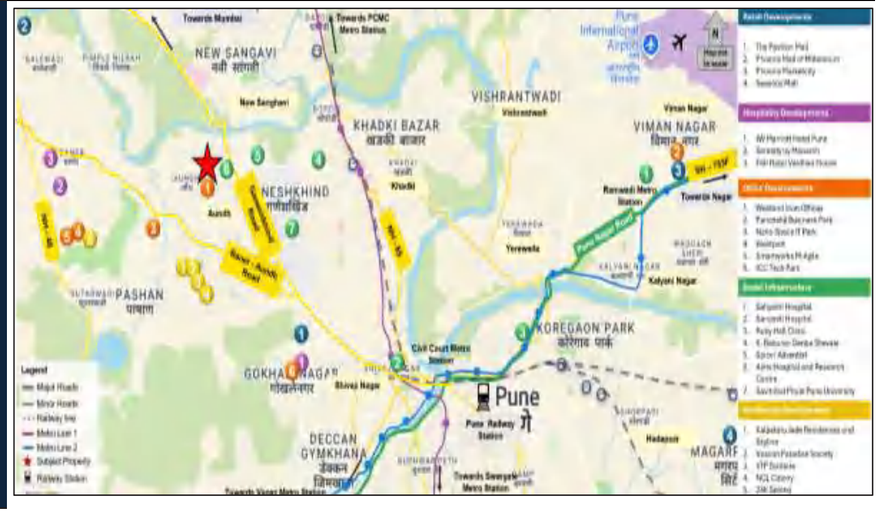
8. Nexus Westend Complex, Pune

Address	Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune
Land Area	~13.53 acres (as per title report shared by the Management)
Brief Description	A retail development viz. 'Nexus Westend' (hereinafter referred to as "subject property") is located in Aundh, Pune, which is an established and affluent residential and commercial micro-market situated towards the north-western part of Pune city. The subject property is a prominent Grade A retail mall having a leasable area of approximately 0.43 msf The subject property forms part of a larger integrated commercial development comprising four standalone commercial towers under Westend Icon Offices, having an aggregate leasable area of approximately 0.97 msf. Further, the subject property is located at a distance of 9–10 km from Pune Railway Station and 13–14 km from Pune International Airport. The property also benefits from its proximity to the Mumbai–Pune Expressway and major arterial roads of western Pune, thereby providing connectivity to various parts of the city and the wider metropolitan region. The subject property is configured across LG+G+3 floors and houses various domestic and international brands across categories including anchor stores, fashion and in-line retail, food & beverage, restaurants, multiplex, entertainment and gaming. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Nexus Westend	430,510
Westend Icon Offices	974,952

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	7.0 (INR 2 Cr for retail mall and INR 5 Cr for office)
Revenue Assumptions		
Retail Mall		
Committed Occupancy	%	93.4%
In-place Rent	INR per sf per month	130.3
Market Rent	INR per sf per month	142.3
Vacancy Allowance	%	2.50%
Lease-up Completion	Quarter, Year	Q4 FY27
Office Component		
Committed Occupancy	%	88.6%
In-place Rent	INR per sf per month	95.4
Market Rent	INR per sf per month	99.1
Vacancy Allowance	%	2.5% - 10%
Lease-up Completion	Quarter, Year	Q4 FY28
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Retail Mall		
Capitalization Rate	%	8.25%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY 27 and thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY 27 and thereafter: 5.0%
Office Component		
Capitalization Rate	%	8.25%
WACC Rate	%	11.78%

Source: Valuer's Estimates/Rent roll

Market Value

Component	Market Value (INR Cr)
Nexus Westend	989
Westend Icon Offices	1,401
Nexus Westend Complex	**2,390**

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	**31**	**74**	**77**	**80**	**86**	**90**	**94**	**100**	**104**	**107**	**115**
Y-O-Y Growth (%)			4.0%	3.5%	7.4%	4.2%	4.4%	7.1%	3.8%	3.1%	7.7%
Projected NOI (INR Cr) - Office Component	**43**	**108**	**111**	**115**	**121**	**129**	**132**	**142**	**149**	**153**	**164**
Y-O-Y Growth (%)			3.4%	3.1%	5.6%	6.5%	2.5%	7.6%	4.8%	2.5%	7.6%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
Retail Mall			
Market Rent (INR psf)	142.1	142.3	No Change
Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Capitalization rate (%)	8.25%	8.25%	No Change
WACC rate (%)	11.38%	11.38%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change
Offce Component			
Market Rent (INR psf)	96.4	99.1	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Capitalization rate (%)	8.25%	8.25%	No Change

	WACC rate (%)	11.78%	11.78%	No Change
	Vacancy allowance (%)	2.5% - 10.0%	2.5 – 10.0%	No Change

9. Nexus Esplanade, Bhubaneshwar

Address	Hal Plot No. 7, 29, 30 and 6/3925 under Khata No. 1071/386 in Mouza Govind Prasad and Hal Plot No. 417, 418, 426/1104 and 356/1646 under Khata No. 426 in Mouza Bomikhal situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Leasehold Hal Plot No. 416/ 1574 under Khata No. 407/490, Hal Plot No. 359 under Khata No. 407/543 and Hal Plot No. 421 under Khata No. 407/488 in Mouza Bomikhal and Hal Plot No. 31/3808 under Khata No. 1057/1574, Hal Plot No. 32/1870/3823 under Khata No. 1057/1580 and Hal Plot No. 33 under Khata No. 291 in Mouza Govind Prasad situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Freehold
Land Area	5.056 acres – aggregate of leasehold and freehold entitlements (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Esplanade' (hereinafter referred to as "subject property") is located in Rasulgarh, Bhubaneswar which is an established industrial micro-market of Bhubaneswar and lies in proximity to established residential catchments, including Saheed Nagar, MI Colony, Bhouma Nagar, TTI Colony and Jagannath Nagar, among others.The subject property is accessible via ~30 mtr wide Cuttack-Puri Road on the east and ~18 mtr wide Rasulgarh Industrial Street on the northern edge which further connects the subject property to NH 16 (Chennai-Kolkata Highway) towards the north. Further, the subject property is located at a distance of ~1 km from NH 16, 3-4 km from Janpath (CBD of Bhubaneswar), 4-5 km from Bhubaneswar Railway Station, 8-9 km from Biju Patnaik International Airport and 10–11 km from OSRTC Bus Depot.The subject property is configured across LG+G+3 floors, comprising approximately 0.43 msf of leasable area and housing a diversified mix of over 125 retail, accessories, jewellery, F&B and entertainment brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	428,422

Source: Rent roll

Location Map	

Key Assumptions (as on 30th September 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	2.0
Revenue Assumptions		
Committed Occupancy	%	98.9%
In-place Rent	INR per sf per month	156.6
Market Rent	INR per sf per month	164.7
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q3 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value: INR 1,208 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**40**	**83**	**92**	**94**	**101**	**107**	**110**	**114**	**125**	**127**	**135**
Y-O-Y Growth (%)			10.2%	2.5%	7.4%	6.2%	2.2%	3.5%	9.6%	2.1%	6.4%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	161.7	164.7	Supported by its positioning as the city's only Grade A mall, negligible vacancy, and limited availability of comparable retail space, driving upward pressure on market rentals
Market rent growth rate (%)	FY27 to FY29: 6.0%; Thereafter 5.0%	FY27 to FY29: 6.0%; Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	No change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change

10. Nexus Amritsar

Address	Khasra nos. 605, 622, 624, 606, 621/1, 621/2, 602, 607, 620, 601, 608, 619, 610, 617, 625 and 626, Sultanwind Suburban, G. T. Road, Amritsar, Punjab, India
Land Area	10.29 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Amritsar' (hereinafter referred to as "subject property") is located along GT Road, Amritsar, which is an established commercial, industrial and residential vector of Amritsar. The subject property has dual accessibility via ~40 mtr wide Grand Trunk Rd. towards south and ~8 mtr wide internal service road on the west of the subject property. Further, the subject property is located at a distance of 4-5 km from Mall Road (CBD of Amritsar), 4-5 km from Amritsar ISBT and 6-7 km from Amritsar Junction Railway Station and 14-15 km from Sri Guru Ram Das Jee International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network. The subject property is located along G.T. Road, a major arterial road and benefits from its proximity to several established residential catchments. Further, being one of the most prominent retail developments in the city, the subject property benefits from a diversified tenant mix across retail, entertainment and F&B categories, supporting its positioning as an established shopping and leisure destination within Amritsar as well as affluent satellite towns nearby. The subject property is configured across LG+G+2 floors, comprising a total leasable area of approximately 0.54 msf and housing over 160 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	538,975

Source: Rent roll

Location Map	

Key Assumptions (as on 30th September, 2026)	Particulars	Unit	Details
	Capex Assumptions		
	Pending Capex	INR Cr	1.50
	Revenue Assumptions		
	Committed Occupancy	%	99.4%
	In-place Rent	INR per sf per month	93.6
	Market Rent	INR per sf per month	100.8
	Vacancy Allowance	%	2.50%
	Lease-up Completion	Quarter, Year	Q4 FY27
	Other Assumptions		
	Asset Management Fee	% of revenues from operations	4.00%
	Capitalization Rate	%	8.00%
	WACC Rate	%	11.38%
	Tenant Sales Growth Rate	% per annum	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%
	Market Rent Growth Rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value	INR 922 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	32	67	70	74	78	82	85	90	96	100	105
Y-O-Y Growth (%)			5.0%	5.6%	5.7%	4.4%	4.3%	5.7%	6.3%	4.8%	4.9%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	99.1	100.8	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No change
	Tenant sales growth rate (%)	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	No change
	Capitalization rate (%)	8.00%	8.00%	No change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	2.50%	2.50%	No Change

11. Nexus Shantiniketan, Bengaluru

Address	Municipal No. 13 / 288, Sy. No. 130 (P) , 129/2, 70, 71, 72, 73, 74/1, 74/2, 77/1A, 77/2A, 77/1B, 77/2B, 78, Hoodi – Sadaramangala, Whitefield Sub-Division, Mahadevapura Range, Bengaluru, Karnataka, India
Land Area	Total land area of the subject property is 5.32 acres and undivided area under ownership of Management is 3.46 acres. (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Shantiniketan' (hereinafter referred to as "subject property") is located in ITPL Main Road, Krishnarajapura, Bengaluru. which is an established IT/ITeS hub and residential micro-market of Bengaluru. The property has dual accessibility via an approx. 24 mtr wide ITPL main road towards south and a 24 mtr wide internal road on the east of the subject property. Further subject property is a part of Prestige Shantiniketan Township. The subject property is located at a distance of 1-2 km from Pattandur Agrahara Metro Station, 14-15 km from M G Road (CBD of Bengaluru), 20-21 km from Majestic Bus Terminal and 34-35 km from Kempegowda International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Namma Metro rail system. The subject property is configured across LG+G+4 floors, comprising a total leasable area of approximately 0.63 msf (of which ~0.41 msf represents the Management's ownership interest) and housing over 120 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	626,754 (406,763[25])

Source: Rent roll

Location Map



[25] *Represents 64.90% ownership interest held by the Client*

Key Assumptions[26] (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Crore	1.50
Revenue Assumptions		
Committed Occupancy	%	97.8%
In-place Rent	INR per sf per month	115.7
Market Rent	INR per sf per month	119.6
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q4 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 8.0% FY 29: 7.0% Thereafter 5.0%:
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

Nexus Shantiniketan	Market Value (INR Cr)
Gross Asset Value	1,497
64.90% Stake Adjusted Value	972

Net Operating Income [27]

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**32**	**67**	**74**	**78**	**83**	**88**	**92**	**94**	**103**	**108**	**112**
Y-O-Y Growth (%)			10.0%	5.2%	6.2%	5.7%	4.9%	2.6%	9.3%	4.6%	3.6%

[26] *Assumptions represent composite figures at the overall asset level*

[27] *Projected NOI is stake adjusted*

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	116.0	119.6	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY27 to FY 29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No Change
Tenant sales growth rate (%)	FY27 & FY28: 8.0% FY 29: 7.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY 29: 7.0% Thereafter 5.0%:	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.38%	11.38%	No Change
Vacancy allowance (%)	1.50%	1.50%	No Change

12. Nexus Whitefield Complex, Bengaluru

Address	Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066, India
Land Area	5.02 acres (*as per title report shared by the Management*)

Brief Description

A mixed-use development viz. 'Nexus Whitefield Complex' (hereinafter referred to as "subject property") is located on Whitefield Main Road, Whitefield, Bengaluru. which is an established IT/ITeS hub and residential micro-market of Bengaluru. The subject property has accessibility via an approx. 24 mtr wide Whitefield main road along the western boundary of the subject property and benefits from excellent connectivity to key commercial and residential catchments including Whitefield, Varthur, Hoodi, Kadugodi, Gunjur, Marathahalli, and Sarjapur.

Further, the subject property is located at a distance of 3–4 km from Kadugodi Bus Terminal, 4–5 km from Whitefield (Kadugodi) Metro Station, 22–24 km from M.G. Road (CBD of Bengaluru), and 37-38 km from Kempegowda International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Namma Metro rail system.

The subject property is configured across G+3 floors, comprising a total leasable area of approximately 0.32 msf and housing over 80 brands. Further, the subject property forms part of a larger mixed-use development and includes a 143-key hotel development, "Oakwood Residence Whitefield, Bengaluru."

The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Nexus Whitefield	321,692
Oakwood Residence, Whitefield	143 keys

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Crore	1.50 (1 Cr for Retail Mall & 0.5 Cr for Hotel)
Revenue Assumptions		
Retail Development		
Committed Occupancy	%	98.1%
In-place Rent	INR per sf per month	94.4
Market Rent	INR per sf per month	103.5
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q3 FY27
Hotel		
ARR	INR/room/day	8,600
Non-room revenue	% of room revenue	12%
Stabilized Occupancy	%	80%
Other Assumptions		
Retail Development		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.50% Thereafter 5.0%
Hotel		
Capitalization rate	%	7.14% (an EV - EBITDA multiple of 14)
WACC rate	%	11.88%

	ARR growth rate	%	5.0%

Source: Valuer's Estimates/Rent roll

Market Value

Component	Market Value (INR Cr)
Nexus Whitefield	591
Oakwood Residence, Whitefield	266
Nexus Whitefield Complex	857

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Component	21	41	45	47	49	54	56	59	62	65	67
Y-O-Y Growth (%)			9.5%	5.0%	4.4%	9.4%	4.4%	5.0%	5.9%	4.5%	3.8%
Projected NOI (INR Cr) - Hotel Component	10	21	22	24	25	27	28	29	31	32	34
Y-O-Y Growth (%)			4.7%	10.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
		Retail Mall	
Market Rent (INR psf)	102.6	103.5	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY27 to FY29: 5.5%; Thereafter 5.0%	FY27 to FY29: 5.50% Thereafter 5.0%	No Change
Tenant sales growth rate (%)	FY27 & Thereafter: 5.0%	FY27 & Thereafter: 5.0%	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change
		Hotel Component	

	ARR (INR/room/day)	8,250	8,600	Based on growth witnessed in the micro-market and subject property
	ARR Growth Rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
	Cap Rate (%)	7.14%	7.14%	No change
	WACC Rate (%)	11.88%	11.88%	No change

13. Nexus Celebration, Udaipur

Address	Bhuwana (Phase – II), NH-58, Udaipur, Rajasthan, India
Land Area	3.1 acres (*as per title report shared by the Management*)

Brief Description

A retail development viz. 'Nexus Celebration" (hereinafter referred to as "subject property") is located in Bhuwana, Udaipur. Bhuwana is an established residential catchment of Udaipur, in close proximity to major tourist attractions like Fatehsagar Lake, Sahelion ki Bari and Moti Magri. The subject property has dual accessibility via a 45 mtr wide Bhuwana Bypass Road on the west, which further connects to NH 58 towards the north and ~18m wide internal service road on north and west side of the subject property. Bhuwana Bypass Road provides access NH – 8 which further connects to prominent tourist destinations within and around Udaipur like Mount Abu, Ranakpur etc.

Further, the subject property is located at a distance of 7-8 km from Udaipur Railway Station and 23 - 24 km from Maharana Pratap Airport. Thus, the subject property is well connected to various parts of the city and country through an extensive road and railway network. The subject property is also well connected to key tourist destinations in Udaipur.

Nexus Celebration is a prominent Grade-A retail destination in Udaipur and caters to both local residents and tourists visiting the city. The subject property is configured across LG+G+5 floors, comprising a total leasable area of approximately 0.4 msf and housing over 100 brands.

The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	403,092

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	0.5
Revenue Assumptions		
Committed Occupancy	%	90.6%
In-place Rent	INR per sf per month	86.3
Market Rent	INR per sf per month	88.7
Vacancy Allowance	%	5.00%
Lease-up Completion	Quarter, Year	Q2 FY29
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.25%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 567 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	18	41	44	46	49	51	56	58	61	64	67
Y-O-Y Growth (%)			6.4%	5.3%	4.9%	4.6%	9.3%	5.1%	4.8%	5.0%	4.4%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	86.5	88.7	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No change
	Tenant sales growth rate (%)	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	No change
	Capitalization rate (%)	8.25%	8.25%	No change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	5.00%	5.00%	No Change

14. Fiza by Nexus, Mangaluru

Address	Plot No.T.S. No. 210 (R.S. No. 335), Situated at Attavar Village, Cantonment Ward, Pandeshwar Road, Mangaluru, India
Land Area	Total land area of the subject property is 5.70 acres and undivided area under ownership of Management is 3.87 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Fiza by Nexus' (hereinafter referred to as "subject property") is located on Pandeshwar Road, Attavar Village, Mangaluru, which is an established commercial and retail micro-market within the city. The subject property is a prominent retail destination catering to the catchment areas of Hampankatta, Pandeshwar, Attavar, Kankanady, Lalbagh, and the broader Mangaluru urban region. The property enjoys frontage and accessibility from Pandeshwar Road, a key arterial road connecting the city centre to the Old Port area and other important commercial precincts. Further, the subject property is located at a distance of ~1 km from Mangaluru Central Railway Station, 5-6 km from Mangaluru Junction Railway Station, 13-14 km from Mangaluru International Airport, and 1-2 km from Hampankatta CBD, one of the primary commercial hubs of Mangaluru. Thus, the subject property is well connected to various parts of the city through an extensive road network comprising NH-66 and other major arterial roads. The subject property is configured across G+4 floors, comprising a total leasable area of approximately 0.71 msf and housing over 120 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	714,970 (486,180[28])

Source: Rent roll

Location Map



[28] *Represents 68% ownership interest held by the Client*

Key Assumptions[29] (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	1.0
Revenue Assumptions		
Committed Occupancy	%	97.6%
In-place Rent	INR per sf per month	58.7
Market Rent	INR per sf per month	64.7
Vacancy Allowance	%	5.00%
Lease-up Completion	Quarter, Year	Q4 FY28
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.25%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

Fiza by Nexus	Market Value (INR Cr)
Gross Asset Value	793
68.0% Stake Adjusted Value	540

Net Operating Income[30]

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**19**	**40**	**42**	**44**	**47**	**49**	**52**	**55**	**57**	**61**	**63**
Y-O-Y Growth (%)			4.6%	4.0%	7.5%	4.5%	6.4%	5.5%	3.5%	7.0%	4.4%

[29] *Assumptions represent composite figures at the overall asset level*

[30] *Projected NOI is stake adjusted*

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	59.7	64.7	Supported by its positioning as the city's only Grade A mall, negligible vacancy, and limited availability of comparable retail space, driving upward pressure on market rentals
Market rent growth rate (%)	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	No Change
Vacancy allowance (%)	5.00%	5.00%	No Change

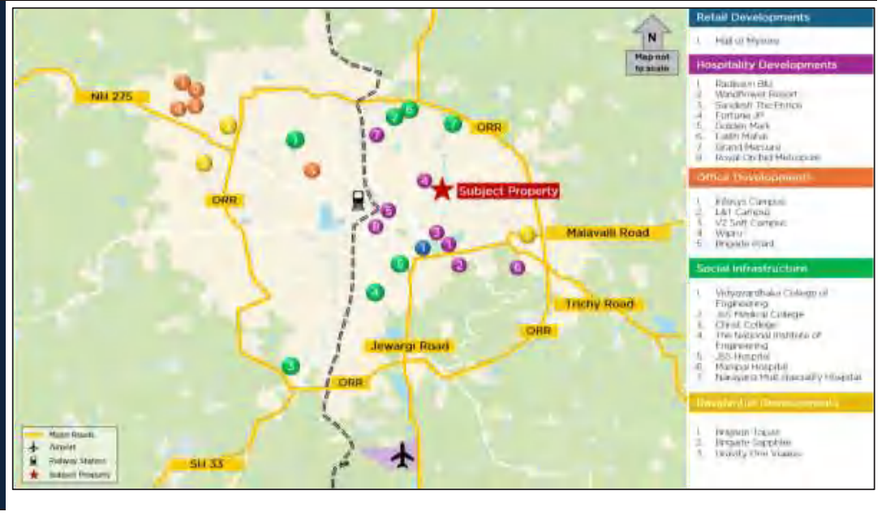
15. Nexus Centre City, Mysuru

Address	Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, Nazarbad Mohalla, Mysuru, Karnataka, India
Land Area	3.62 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Centre City' (hereinafter referred to as "Subject Property") is located in Nazarbad Mohalla, Mysuru, Karnataka which is an established commercial and residential micro-market of Mysuru. The subject -property has dual accessibility via an approx. 80 ft wide Hyderali Road towards west and a 60 ft wide Mahadevapura Main Road on the north of the Subject Property. Further, the subject property is located at 2-3 km from Mysore City Bus Stand, 3-4 km from Mysore Junction Railway Station, 11-12 km from Mysore Airport, 3-4 km from Mysore Palace. Thus, the subject property is well connected to various parts of the city through an extensive road network. The subject property is configured across LG+UG+4 floors, comprising a total leasable area of approximately 0.33 msf and housing over 90 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	326,024

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	0.50
Revenue Assumptions		
Committed Occupancy	%	99.1%
In-place Rent	INR per sf per month	76.2
Market Rent	INR per sf per month	81.0
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q3 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.25%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 6.5% FY 29: 6.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.50% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value: INR 436 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	14	31	34	35	37	39	40	44	46	47	53
Y-O-Y Growth (%)			7.6%	2.5%	8.0%	4.7%	1.3%	11.6%	3.8%	1.7%	12.6%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	79.3	81.0	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	FY27 to FY 29: 5.5% Thereafter 5.0%	FY27 to FY 29: 5.5% Thereafter 5.0%	No Change
	Tenant sales growth rate (%)	FY27 & FY28: 6.5% FY 29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY 29: 6.0% Thereafter 5.0%	No Change
	Capitalization rate (%)	8.25%	8.25%	No Change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	1.50%	1.50%	No Change

16. Nexus Indore Central, Indore

Address	Plot No. 170, Rabindranath Tagore Marg, South Tukoganj, Indore, Madhya Pradesh, India
Land Area	1.70 acres (*as per title report shared by the Management*)
Brief Description	A Retail Development viz. 'Nexus Indore Central' (hereinafter referred to as "subject property") is located in South Tukoganj, Indore, which forms part of Central Business District (CBD) of Indore. The subject property has accessibility via an approx. 25 m wide Rabindranath Tagore Marg towards the east and is situated opposite Ravindra Natya Grah, a prominent cultural landmark of the city. The subject property is located at a distance of ~1 km from Indore Junction Railway Station, 8-9 km from Devi Ahilyabai Holkar International Airport and 8-9 km from Nayta Mundla ISBT. Thus, the subject property is well connected to various parts of the city through an extensive road network and benefits from its location within commercial core of the city. The subject property is configured across LG+G+5 floors, comprising a leasable area of approximately 0.25 msf with diversified mix of anchor, F&B and entertainment stores. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	246,864

Source: Rent roll

Location Map



Key Assumptions (as on 30th September 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	0.5
Revenue Assumptions		
Committed Occupancy	%	83.1%
In-place Rent	INR per sf per month	66.5
Market Rent	INR per sf per month	69.2
Vacancy Allowance	%	7.50%
Lease-up Completion	Quarter, Year	Q3 FY28
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.50%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 & Thereafter: 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 217 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**8**	**17**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**26**
Y-O-Y Growth (%)			2.2%	2.6%	9.6%	5.3%	2.2%	8.6%	3.8%	3.4%	6.8%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	67.2	69.2	Rental movement considered to be within the normal range of variation, reflecting broadly stable market conditions
Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Capitalization rate (%)	8.50%	8.50%	No Change
WACC rate (%)	11.38%	11.38%	No Change
Vacancy allowance (%)	7.50%	7.50%	No Change

17. Karnataka Solar Park I, Karnataka

Address	Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Vijayapura District, Karnataka - 586113
Land Area	67.925 acres (*as per title report shared by the Management*)
Brief Description	Karnataka Solar Park (hereinafter referred to as the "subject property"), is located at Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk, Vijayapura District, Karnataka. The subject property comprises a utility-scale solar photovoltaic (PV) power generation facility with an installed capacity of 20 MW (DC)/ 15 MW (AC) and is developed over a land parcel measuring approximately 67.925 acres. The property is situated within a predominantly rural and agricultural micro-market characterized by low-density development and the presence of large contiguous land holdings suitable for renewable energy projects. Further, the subject property is located approximately 50-55 km from Vijayapura City and around 500-550 km from Bengaluru, benefiting from good connectivity through the regional road network. The location forms part of North Karnataka's established renewable energy corridor, which is well-suited for solar power generation due to favourable climatic conditions and high solar irradiation levels. The asset is owned by Mamadapur Solar Private Limited (MSPL) and operates under a long-term Power Purchase Agreement (PPA) with multiple Nexus Group retail assets, including Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City, and Fiza by Nexus. Owing to its operational status, established offtake arrangements, and strategic location within a renewable energy-focused region, the subject property serves as an important clean energy generation asset within Karnataka's power infrastructure network.
Location Map	

Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	Nil
Development Timelines		
Commercial operations date	Date	March 2018 (Operational as date of valuation)
Revenue Assumptions		
Adopted Tariff	INR per kWh	FY27: 5.70 FY28: 5.40 (Escalated at 2.5% per annum thereafter)
Other Assumptions		
Useful Life	Years	25 years
WACC Rate	%	11.50%

Source: Valuer's Estimates

Market Value	INR 70 Cr

Net Operating Income

Component	-2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Cr)	8	15	8	8	8	8	4	8	8	8
Y-O-Y Growth (%)			-43.8%	0.2%	0.0%	-0.1%	-54.0%	116.7%	-0.3%	-0.4%

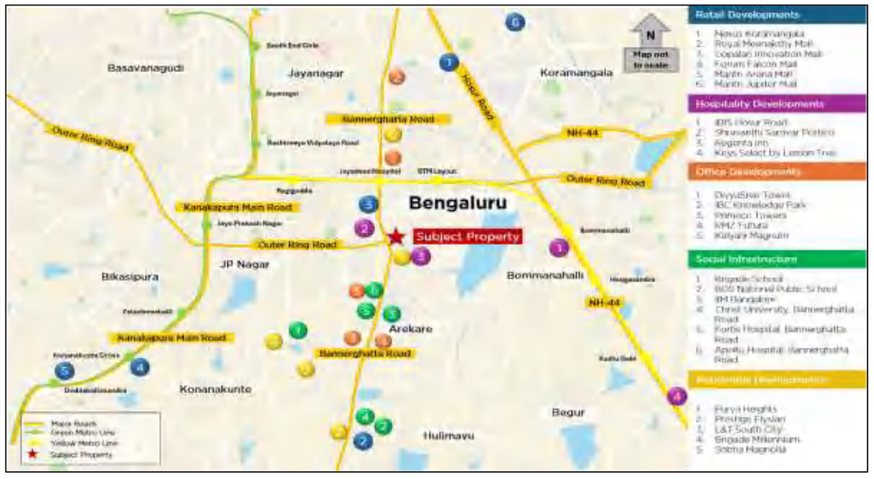
Component	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44	FY 45	FY 46
Projected NOI (INR Cr)	5	8	8	8	8	8	1	8	7	7
Y-O-Y Growth (%)	-36.8%	56.6%	-0.7%	-0.8%	-1.0%	-1.1%	-85.9%	590.6%	-1.6%	-1.8%

18. Nexus Vega City, Bengaluru

Address	Municipal No.1335/172/1 & 75, Bilekahalli Village, Bannerghatta Road, Bengaluru, Karnataka, India.
Land Area	4.60 acres for the larger land parcel comprising Hotel, mall and proposed office bock (*as per title report shared by the Management*) As per inputs from Management, the undivided share in corresponding to the mall is 12,748 sq. mt.
Brief Description	A retail development viz. 'Nexus Vega City' (hereinafter referred to as "subject property") is located on Bannerghatta Road, Bengaluru, an established commercial, retail, residential, and institutional corridor in South Bengaluru. The subject property enjoys prominent frontage and accessibility from Bannerghatta Road, which connects to Hosur Road and the NICE Ring Road, providing seamless connectivity to key parts of the city. The subject property is well connected to Bengaluru's CBD (M.G. Road) and prominent residential and commercial localities such as Jayanagar, Koramangala, Shanti Nagar, Ashok Nagar, Adugodi, and surrounding areas. Further, the subject property is located at a distance of approx. 1-2 Km from Jayadeva Metro Station, approx. 8-9 Km from MG Road (CBD of the City), approx. 11-12 Km from Majestic Bus Stand, approx. 11-12 Km from KSR Railway Station, and approx. 43-44 Km from Kempegowda International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Bengaluru Metro rail system. Additionally, the proximity to major transportation corridors such as Hosur Road, NICE Road, and the Outer Ring Road enhances accessibility to key commercial, residential, and industrial hubs within Bengaluru, as well as to other cities. The subject property is configured across LG+UG+6 floors, comprising a total leasable area of approximately 0.44 msf and housing over 130 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	439,287

Source: Rent roll

Location Map	

Key Assumptions (as on 30th September, 2026)	Particulars	Unit	Details
	Capex Assumptions		
	Pending Capex	INR Cr	12.50
	Revenue Assumptions		
	Committed Occupancy	%	99.1%
	In-place Rent	INR per sf per month	125.8
	Market Rent	INR per sf per month	128.3
	Vacancy Allowance	%	2.50%
	Lease-up Completion	Quarter, Year	Q3 FY27
	Other Assumptions		
	Asset Management Fee	% of revenues from operations	4.00%
	Capitalization Rate	%	8.00%
	WACC Rate	%	11.38%
	Tenant Sales Growth Rate	% per annum	FY27 and thereafter: 5.0%
	Market Rent Growth Rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value	INR 1,062 Cr

Net Operating Income	Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
	Projected NOI (INR Cr)	38	79	82	86	91	95	99	106	110	115	122
	Y-O-Y Growth (%)			4.2%	4.4%	5.9%	4.8%	4.1%	6.4%	4.1%	4.6%	6.2%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	124.4	128.3	Supported by post-acquisition growth prospects and the absence of planned competing supply in the market
	Market rent growth rate (%)	FY27 to FY29: 6.0% Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	No Change
	Tenant sales growth rate (%)	FY27 and thereafter: 5.0%	FY27 and thereafter: 5.0%	No Change
	Capitalization rate (%)	8.00%	8.00%	No Change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	2.50%	2.50%	No Change

19. Nexus MBD Complex, Ludhiana

Address	Khasra Nos. 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120/2, 1121/1, 1121/2, 1122/2, and 1122/3 situated at Village – Barewal Awana (Ferozepur Road), Hadbast No. 157, Abadi – Sunder Nagar, Tehsil and District – Ludhiana, Punjab, India
Land Area	3.60 acres (*as per title report shared by the Management*)
Brief Description	A mixed-use development viz. 'Nexus MBD Complex' (hereinafter referred to as "subject property") comprising of a retail mall and a hotel development is located on Ferozpur Road, Ludhiana. Ferozpur Road is a prominent arterial road connecting central part of Ludhiana with peripheral areas of the city and provides access to various residential, commercial, institutional and industrial hubs within the city. The subject property has primary accessibility via an ~60 mtr wide NH 5 (Ferozepur Road) towards north. Further, the subject property is located at a distance of 4-5 km from Malhar Road, 8 - 9 km from Ludhiana Railway Station, 8 - 9 km from ISBT and 20 - 21 km from Ludhiana Airport, Sahnewal Thus, the subject property is well connected to various parts of the city through an extensive road network. Further, the NH 5 also connects to the Ludhiana Elevated Corridor, which enhances connectivity to the new Ludhiana Halwara International Airport located towards south-west of the city. The subject property consists of a retail development configured across LG+G+9 floors with the leasable area of approximately 0.26 msf housing over 90 brands and a 122 keys Radisson Blu Hotel. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	259,465
Hotel Component	122 Keys

Source: Rent roll



Key Assumptions (as on 30th September, 2026)	Particulars	Unit	Details
	Capex Assumptions		
	Pending Capex	INR Cr	70.0[31] (5 Cr for Retail Mall and 65 Cr for Hotel Component)
	Revenue Assumptions		
	Retail Mall		
	Committed Occupancy	%	97.3%
	In-place Rent	INR per sf per month	121.0
	Market Rent	INR per sf per month	124.8
	Vacancy Allowance	%	5.00%
	Lease-up Completion	Quarter, Year	Q4 FY27
	Hotel Component		
	ARR	INR/room/day	9,250 (from FY 28)
	Non-room revenue	% of room revenue	85.0%
	Stabilized Occupancy	%	80.0%
	Other Assumptions		
	Asset Management Fee	% of revenues from operations	4.00% (NA for Hotel Component)
	Retail Mall		
	Capitalization Rate	%	8.25%
	WACC Rate	%	11.38%
	Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
	Market Rent Growth Rate	% per annum	FY27 & Thereafter: 5.0%
	Hotel Component		

[31] *Based on the inputs shared by the client, the capex for the hotel component considered is stipulated for the addition of 26 keys and upgradation of existing keys.*

	Capitalization Rate	%	7.14% (an EV-EBITDA multiple of 14)
	WACC Rate	%	11.88%
	ARR Growth Rate	%	5.00%

Source: Valuer's Estimates/Rent roll

Market Value

Component	Market Value (INR Cr)
Nexus MBD Neopolis	470
Radisson Blu Hotel, Ludhiana	215
Nexus MBD Complex	685

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	17	36	37	38	40	43	46	47	50	52	55
Y-O-Y Growth (%)			3.2%	3.9%	5.9%	6.0%	6.6%	3.5%	6.1%	2.8%	6.1%
Projected NOI (INR Cr) - Hotel Component	(3)	23	26	27	28	30	31	33	35	36	38
Y-O-Y Growth (%)			10.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
		Retail Mall	
Market Rent (INR psf)	120.5	124.8	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	5.0% from FY27 onwards	FY27 & Thereafter: 5.0%	No change
Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	5.00%	5.00%	No change
		Hotel Component	

	ARR (INR/room/day)	7,250	9,250 (from FY 28)	Supported by ongoing upgradation and renovation, with expected ARR premiums upon completion, in line with comparable developments of similar quality.
	ARR Growth Rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
	Cap Rate (%)	7.14%	7.14%	No change
	WACC Rate (%)	11.88%	11.88%	No change

20. Treasure Island, Indore

Address	Plot No. 11, Mahatma Gandhi Road, South Tukoganj, Indore, Madhya Pradesh, India
Land Area	Total land area of the subject property is 2.29 acres and undivided area under ownership of management is 1.15 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Treasure Island' (hereinafter referred to as "subject property") is located in South Tukoganj, Indore which forms part of Central Business District (CBD) of Indore. The subject property has accessibility via an approx. 30 metres wide Mahatma Gandhi (MG) Road towards north of the subject property. MG Road forms the principal commercial corridor of Indore supported by concentration of retail, commercial, hospitality and institutional developments. Further, it is located at a distance of 1-2 km from Indore Junction Railway Station, 8-9 km from Nayta Mundla ISBT and 9-10 km from Devi Ahilyabai Holkar International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and benefits from its location within commercial core of the city. The subject property is configured across LG+G+7 floors, comprising a total leasable area of approximately 0.44 msf and housing over 85 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	441,161 (220,580[32])

Source: Rent roll

Location Map



[32] Represents 50% ownership interest held by the Client

Key Assumptions[33] (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	1.50
Revenue Assumptions		
Committed Occupancy	%	88.8%
In-place Rent	INR per sf per month	75.2
Market Rent	INR per sf per month	69.8
Vacancy Allowance	%	10.00%
Lease-up Completion	Quarter, Year	Q3 FY29
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.50%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 & Thereafter: 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

Treasure Island	Market Value (INR Cr)
Gross Asset Value	510
50% Stake Adjusted Value	255

Net Operating Income[34]

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**9**	**20**	**20**	**21**	**22**	**23**	**24**	**26**	**27**	**28**	**30**
Y-O-Y Growth (%)			2.2%	3.2%	6.3%	3.6%	4.2%	8.2%	4.8%	3.3%	6.8%

[33] *Assumptions represent composite figures at the overall asset level*

[34] *Projected NOI is stake adjusted*

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	72.4	69.8	Limited movement within the normal range of variation
Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Capitalization rate (%)	8.50%	8.50%	No Change
WACC rate (%)	11.38%	11.38%	No Change
Vacancy allowance (%)	7.50%	10.00%	Based on current performance and occupancy levels

21. Karnataka Solar Park II, Karnataka

Address	Sy. No. 145/*/1 & 145/*/2, Bommathanahalli Village, Kasaba Hobli, Pavagada Taluk, District Tumkur District, Karnataka – 561202
Land Area	17.125 acres (as per sale deed shared by the Management)
Brief Description	A, 6.5 MW (DC)/ 4.8 MW (AC) Solar Power Plant (hereinafter referred to as "subject property") strategically located off SH 48 in Bommathanahalli village, Pavagada Taluk, Tumkur District, Karnataka. The subject property is primarily accessible via 30ft wide road which emanates from SH-48 towards south of the Subject Development and further connects to Bellary Road towards its east. SH-48 is an important tourist corridor and has emerged as a prominent growth corridor for Pavagada. Additionally, the subject property is located at a distance of approximately 42-43 kilometres from Penukonda Railway Station and 159-160 kilometres from Kempegowda International Airport in Bengaluru. The Pavagada Solar Power Park is situated in proximity to the Subject Development and is a pioneer in driving renewable energy investments in this region. The project hosts several major solar power developers, including Azure Power (100 MW), SB Energy (200 MW), Fortum (250 MW), and Tata Power Renewable Energy (250 MW). The development of the solar park has contributed significantly to regional infrastructure enhancement and has encouraged the establishment of additional solar energy projects in the surrounding area.
Location Map	

Key Assumptions (as on 30th September, 2026)	Particulars	Unit	Details
	Capex Assumptions		
	Pending Capex	INR Cr	Nil
	Development Timelines		
	Commercial operations date	Date	October 2026 (Final stages of commissioning)
	Revenue Assumptions		
	Adopted Tariff	INR per kWh	FY27: 5.70 FY28: 5.40 (Escalated at 2.5% per annum thereafter)
	Other Assumptions		
	Useful Life	Years	25 years
	WACC Rate	%	11.50%
	Source: Valuer's Estimates		

Market Value	INR 40 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
Projected NOI (INR Cr)	2	4	5	5	5	5	5	5	5
Y-O-Y Growth (%)			8.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%

Component	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44
Projected NOI (INR Cr)	3	5	5	5	5	5	5	5	5
Y-O-Y Growth (%)	-32.4%	51.2%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%

Component	FY 45	FY 46	FY47	FY48	FY49	FY50	FY51	FY52
Projected NOI (INR Cr)	3	5	5	6	6	6	6	4
Y-O-Y Growth (%)	-42.8%	77.8%	0.8%	0.7%	0.7%	0.7%	0.6%	-24.5%

KEY TERMS & DEFINITIONS

All figures in this report are as of March 31, 2026 unless otherwise specified Some of the figures in this report have been rounded-off to the nearest decimal

All operational KPIs included in the report are at 100% stake in all SPVs (except for Nexus Koramangala landowners share and Nexus MBD Neopolis sold units) and Investment entity.

Any references to long-term leases or WALE (Weighted Average Lease Expiry) assumes successive renewals by occupiers at their option

The words 'UCC', 'Consumption centre', 'Urban Consumption centre', 'Mall', 'Retail portfolio', 'Retail' have been used interchangeably

The words 'Sales', 'Consumption', 'Tenant Sales' have been used interchangeably The words 'Nexus Select Trust', 'Nexus' and 'NXST' have been used interchangeably

Gross Asset Value (GAV) considered as per Mar'26 valuation undertaken by iVAS Partners, represented by Mr. Vijay Arvindkumar C

ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and calculated by dividing total rooms revenue for a period by the number of rooms sold during that period

Area – All area is leasable area unless otherwise specified

Bn – Billions

Completed Area – The leasable area of a property for which occupancy certificate has been received

DPU – Distribution per Unit

EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee

Entities name

I. CPPL – Chitrali Properties Private Limited

II. CSJIPL – CSJ Infrastructure Private Limited

III. DIPL – Daksha Infrastructure Private Limited

IV. EDPL – Euthoria Developers Private Limited

V. ITIPL – Indore Treasure Island Private Limited

VI. MSPL – Mamadapur Solar Private Limited

VII. NHRPL – Nexus Hyderabad Retail Private Limited

VIII. NMMCPL – Naman Mall Management Company Private

Limited

IX.NMRPL – Nexus Mangalore Retail Private Limited

X. NMRPL – Nexus Mysore Retail Private Limited

XI. NSRPL – Nexus Shantiniketan Retail Private Limited

XII. NURPL – Nexus Udaipur Retail Private Limited

XIII. NWPL – Nexusmalls Whitefield private Limited

XIV. SIPL – Select Infrastructure Private limited

XV. SRPL – Safari Retreats Private Limited

XVI. NVRPL - Nexus Vijaya Retail Private Limited

Footfall or Shopper traffic - The number of people entering a shop or shopping area part of the consumption centre in a given time

GAV – Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of March 31, 2026 (unless otherwise specified)

GRESB – Formerly known as Global Real Estate Sustainability Benchmark

Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))

Gross Leasable Area (GLA) – Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations

In-place Rent – Higher of i) Minimum guaranteed rent as of March 2026 or ii) Revenue share

KPIs – Key Performance Indicators

LTV – Loan to Value

Mn or mn – Millions

Mn sf - Million square feet

Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)

Minimum Guaranteed Rent - Minimum guaranteed rental

income (as defined above) / Occupied Area (as defined below) x Monthly factor

MTM – Mark to Market

MW – Mega-Watt

NAV – Net asset value

Net Debt – Gross Debt less cash and cash equivalents

NOI – Net Operating Income

Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)

psf – Per square feet

Psf pm - Per square feet per month

Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage

sf – Square feet

Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio

Trading Density – Tenant Sales for respective period / Carpet

Area x Monthly factor

Trading Occupancy – Total operational area / Total leasable

area

Turnover Rentals - Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period,

less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil

WALE – Weighted Average Lease Expiry

Years – Refers to fiscal years unless specified otherwise

YoY – Year on Year

DISCLAIMER

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