



November 14, 2024

To,  
The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051.

To,  
The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.

**Re: Script Symbol “NXST”, Scrip Code 543913**

**Scrip Code for NCDs: 974908, 974909, 976118 and 976119; Scrip Code for CPs: 726784, 72765, and 728231.**

Dear Sir/ Madam,

**Subject: Submission of Nexus Select Trust’s Half-Yearly Report.**

Pursuant to Regulation 23(3) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, we have enclosed the Half-Yearly Report with respect to the activities and performance of Nexus Select Trust for the half-year ended September 30, 2024.

The Half-Yearly Report referred to above has been uploaded on our website at [www.nexusselecttrust.com](http://www.nexusselecttrust.com)

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited** (Previously known as “Nexus India Retail Management Services Private Limited”)

CHARU  
NIMISH  
PATKI

Digitally signed by  
CHARU NIMISH  
PATKI  
Date: 2024.11.14  
23:29:02 +05'30'

**Charu Patki**  
**Company Secretary and Compliance Officer**  
**Membership No. A18140**

**Encl:** As above



# The Nexus of Happyness and Growth



Half Yearly Report 2024-25



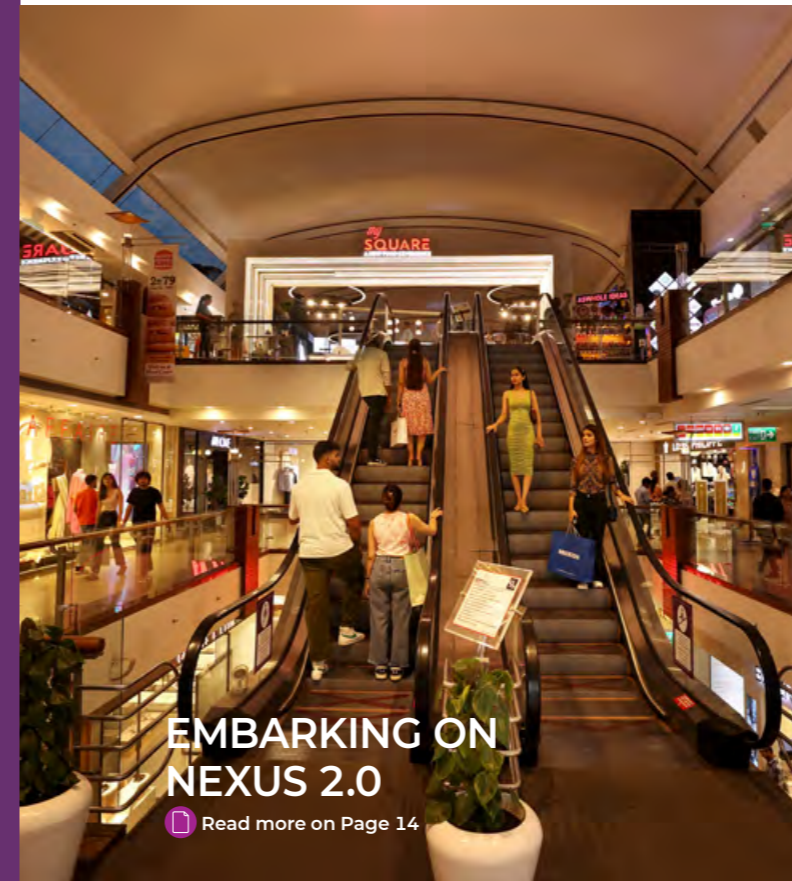
# THE NEXUS OF HAPPYNESS AND GROWTH



Guided by our philosophy of 'The Nexus of Happyness,' Nexus Select Trust has rapidly expanded across India, delivering exceptional shopping experiences and creating sustainable value for customers and tenants alike. In just eight years, we have grown to 17 malls across 14 cities, a testament to our commitment and vision.

Building on this momentum, we are excited to launch Nexus 2.0—our next phase of strategic growth. Through a blend of organic and inorganic growth, we aim to double our Retail Net Operating Income (NOI) over the next five years. With a solid financial foundation, deep expertise in retail real estate, and a proven track record of cultivating lasting tenant relationships, we are confident in achieving this ambitious goal.

Our Nexus story is shaped by four key enablers



## EMBARKING ON NEXUS 2.0

[Read more on Page 14](#)



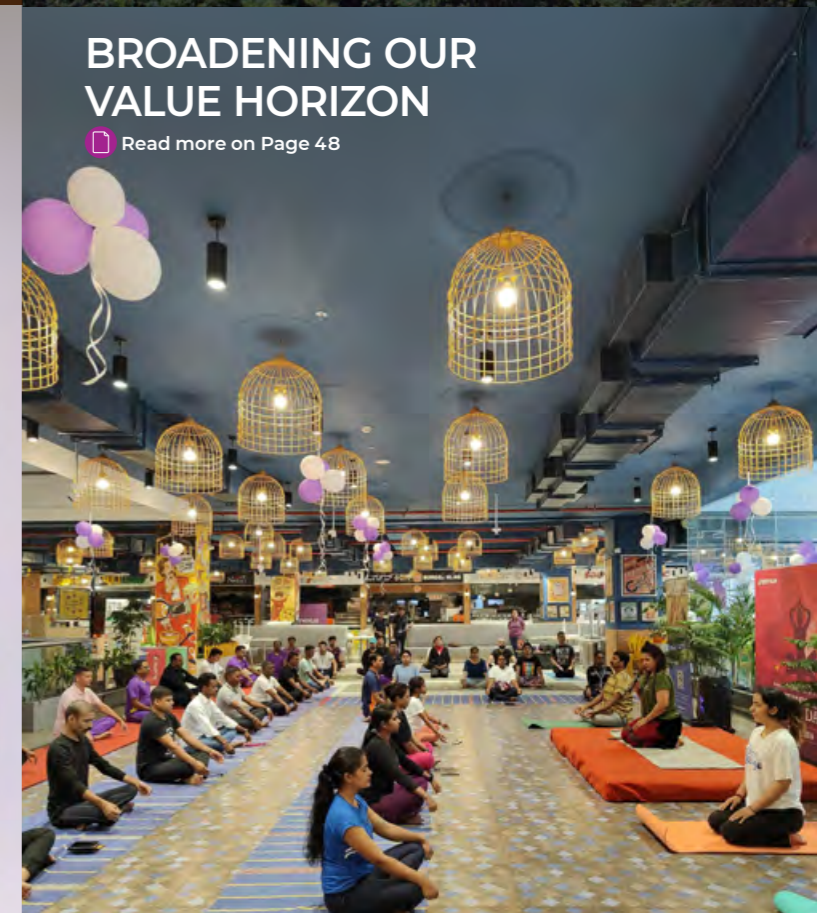
## DRIVING EFFICIENCY AND SUSTAINABILITY

[Read more on Page 31](#)



## TRANSFORMING EXPERIENCES. SPREADING JOY.

[Read more on Page 34](#)



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# HIGHLIGHTS OF H1 FY25

## FINANCIAL

**₹11,082 MN**  
REVENUE FROM OPERATIONS

**₹7,959 MN**  
EBITDA

**72%**  
EBITDA MARGIN

**₹8,225 MN**  
NET OPERATING INCOME

**₹6,294 MN**  
DISTRIBUTION (~100% NDCF PAYOUT)

**₹147.04 PER UNIT**  
NET ASSET VALUE

## RETAIL

**₹9,847 MN**  
REVENUE FROM OPERATIONS

**₹7,431 MN**  
NET OPERATING INCOME

**~₹60 BN**  
TENANT SALES

## OPERATIONAL

**40 BPS**  
INCREASE IN RETAIL LEASE OCCUPANCY OVER H1 FY24

**190+**  
NEW TENANT STORES

**~19%**  
RE-LEASING SPREAD

## ESG

**~40%**  
RENEWABLE ENERGY CONSUMPTION

**100%**  
GREEN BUILDING CERTIFIED

**15**  
MALLS ACHIEVED ZERO LIQUID DISCHARGE

# OUR STAKEHOLDERS

## INVESTORS

**~44,000**  
INVESTOR BASE

**₹4.154**  
DISTRIBUTION PER UNIT

**₹6,294 MN**  
H1 FY25 DISTRIBUTION

**54%**  
TOTAL RETURNS SINCE LISTING\*

[Read more Page 28](#)

\* Source: Bloomberg

## RETAIL TENANTS

**~3,000**  
STORES

**~1,000**  
BRANDS

**97.4%**  
LEASED OCCUPANCY

**~₹60 BN**  
TENANT SALES

[Read more Page 40](#)

## CUSTOMERS

**98/100**  
HAPPYNESS SCORE

**~65 MN**  
FOOTFALLS

[Read more Page 34](#)

## EMPLOYEES

**61,000**  
TOTAL EMPLOYEE TRAINING HOURS (ONROLL + OUTSOURCED EMPLOYEES)

**26%**  
WOMEN IN THE WORKFORCE

**ZERO**  
WORK-RELATED ACCIDENTS

[Read more Page 62](#)

## ENVIRONMENT

**NET ZERO**  
BY 2030 FOR SCOPE 1 AND SCOPE 2 EMISSIONS

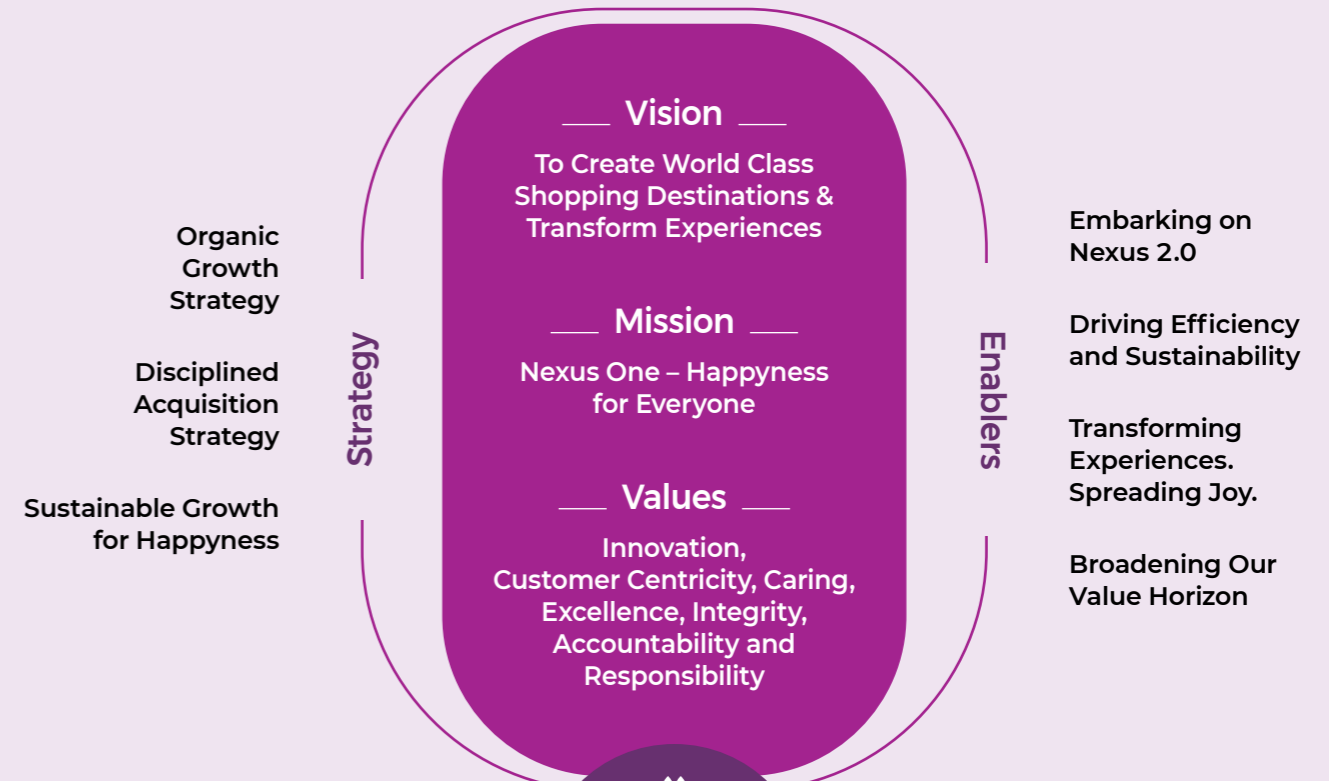
**43 MW+**  
RENEWABLE ENERGY

**5 ASSETS**  
BEE 5-STAR CERTIFIED

[Read more Page 56](#)

# ENRICHING EXPERIENCES AT EVERY STOP

By deeply understanding our customers' desires and collaborating closely with our tenants, we are creating a retail environment that transcends conventional shopping. Our goal is to transform our malls into immersive destinations that deliver lasting value for customers, tenants, and communities alike.



### Our Business Model

NXST adopts plug-and-play approach. This streamlines acquisitions, making the process more efficient while simplifying integration and accelerating value realization.

ACQUIRE	UPGRADE	REPOSITION	ATTRACT	OPTIMIZE	INCREASE
Acquire the asset	Upgrade the asset through strategic capex	Reposition the asset by premiumizing brand offering	Focus on innovative activations and marketing outreach to attract shopper traffic	Optimize cost by implementing best practices	Increase rental yield and improve overall profitability

## PIONEERS IN NEXT-GEN URBAN RETAIL

Nexus Select Trust is India's first publicly listed Retail Real Estate Investment Trust (REIT). Our portfolio includes 17 urban consumption centres, covering a Gross Leasable Area of 9.9 Mn sf across 14 cities in India.



Additionally, we own two complementary hotel assets with 354 keys and three office assets with a Gross Leasable Area of around 1.3 mn sf. Our consumption centres host over 1,000 domestic and international brands, spread across approximately 3,000 stores.



## MALLS



**17**  
CONSUMPTION CENTRES (MALLS)

**14**  
CITIES

**9.9 MN SF**  
GROSS LEASABLE AREA

**97.4%**  
RETAIL LEASED OCCUPANCY

**~3,000**  
STORES

**~65 MN**  
H1 FY25 FOOTFALLS



## HOTELS



**2**  
PREMIUM HOTELS

**354**  
NUMBER OF KEYS

**67.9%**  
OCCUPANCY

**₹8,909**  
AVERAGE DAILY RATE (ADR)



## OFFICES



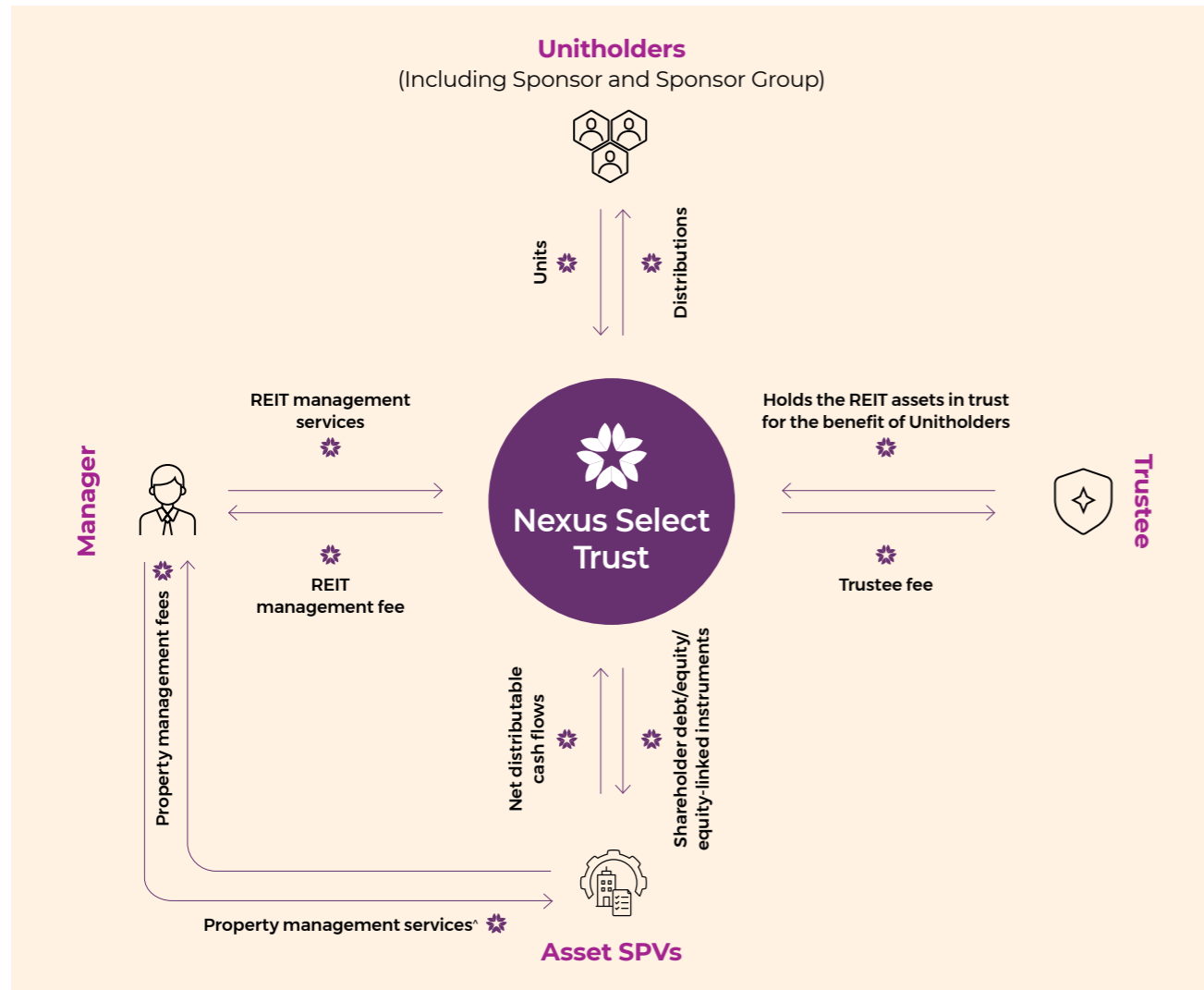
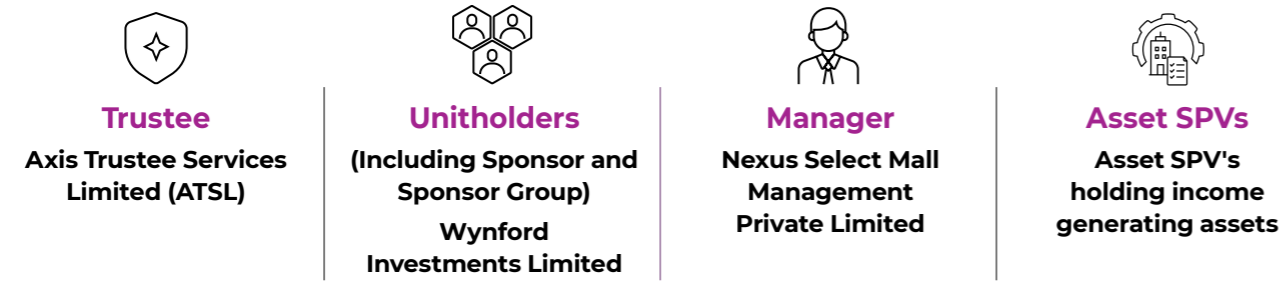
**3**  
OFFICES

**~1.3 MN SF**  
GROSS LEASABLE AREA

**81.1%**  
OCCUPANCY

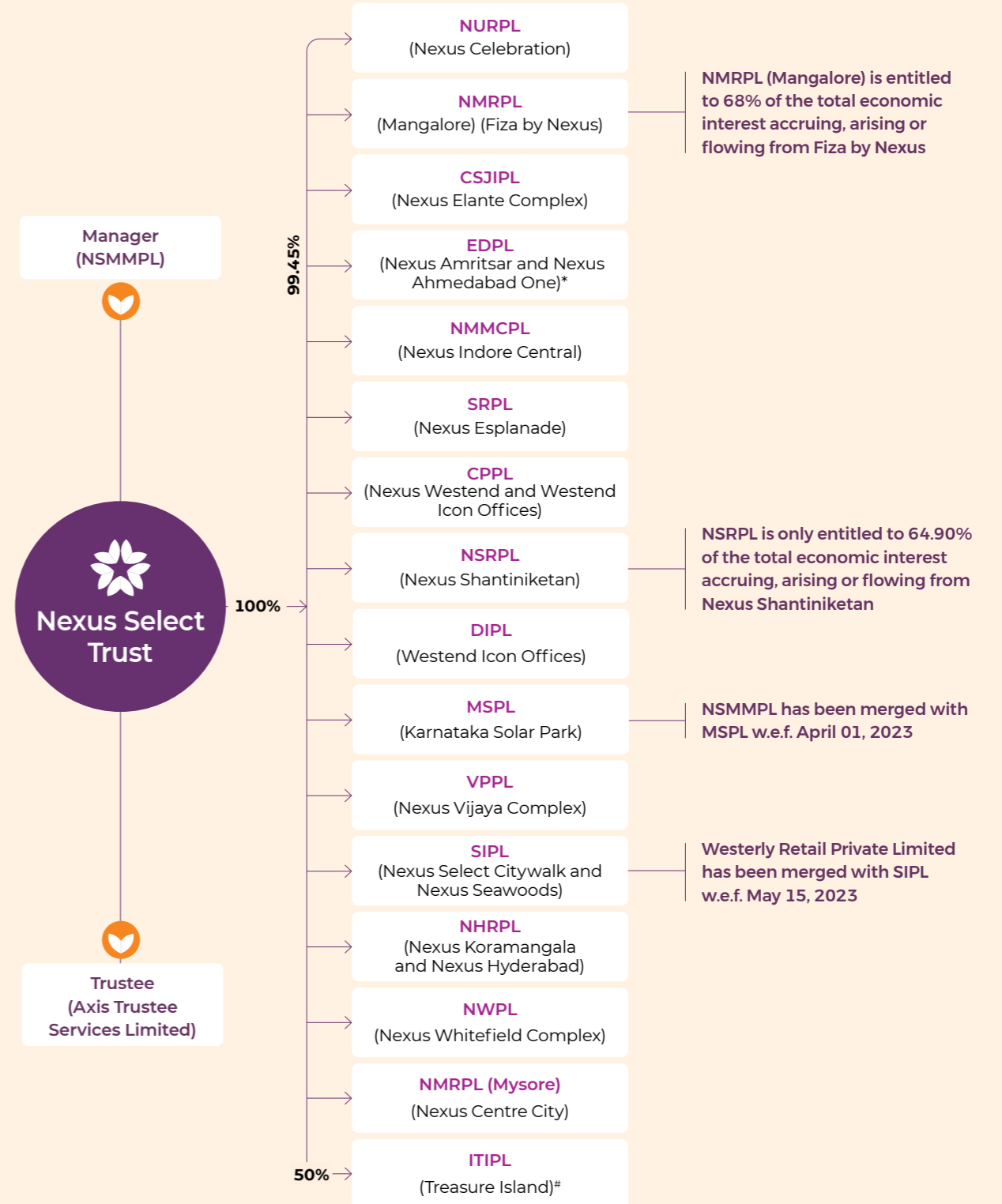


# BLUEPRINT FOR SUCCESS



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

## NXST: Corporate Structure



Notes:

\* 12,926 equity shares aggregating 0.55% held by SSIII Indian Investments One Ltd., is currently subject to a regulatory lock in until September 30, 2025 and shall be transferred to the Nexus Select Trust after expiry of such regulatory lock-in at the option of the Nexus Select Trust pursuant to a call option in favor of the Nexus Select Trust as agreed to under the EDPL SAA.

# Nexus Select Trust holds 50% stake in ITIPL, the balance 50% stake continues to be held by the joint venture partner.

# DRIVING LONG-TERM VALUE CREATION

Investments are made as per REIT Regulations and cover holdcos, special purpose vehicles, investment entities or real estate properties. The principal objective is to invest, own and operate in rent or income generating retail real estate assets.



## REIT OPERATING PRINCIPLES

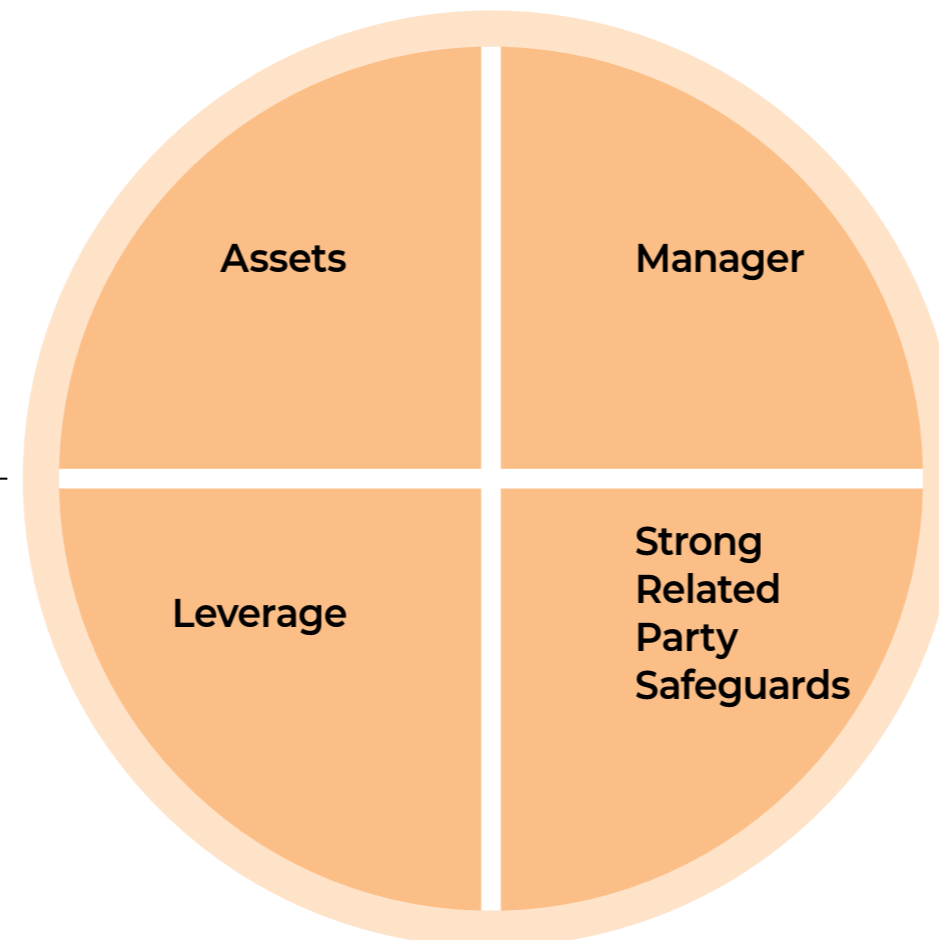
Minimum 80% of value in completed and income generating assets

Minimum 90% of net distributable cash flows to be distributed at least semi-annually

Restrictions on speculative land acquisition

Majority unitholder approval required if debt<sup>(1)</sup> exceeds 25% of asset value

Debt cannot exceed 49% of the value of REIT assets as per REIT Regulations



Minimum 50% directors to be independent

REIT Manager can be removed with the approval of 60% unrelated unitholders

Alignment with unitholder interests due to a performance linked management fees structure

Sponsors are prohibited from voting on related party transactions

- Only non-related parties to vote in case of asset contribution by sponsor

Majority unitholder approval required for acquisition or disposal of asset exceeding 10% of REIT value

Acquisition or sale price cannot deviate more than 10% from avg. valuation of 2 independent valuers

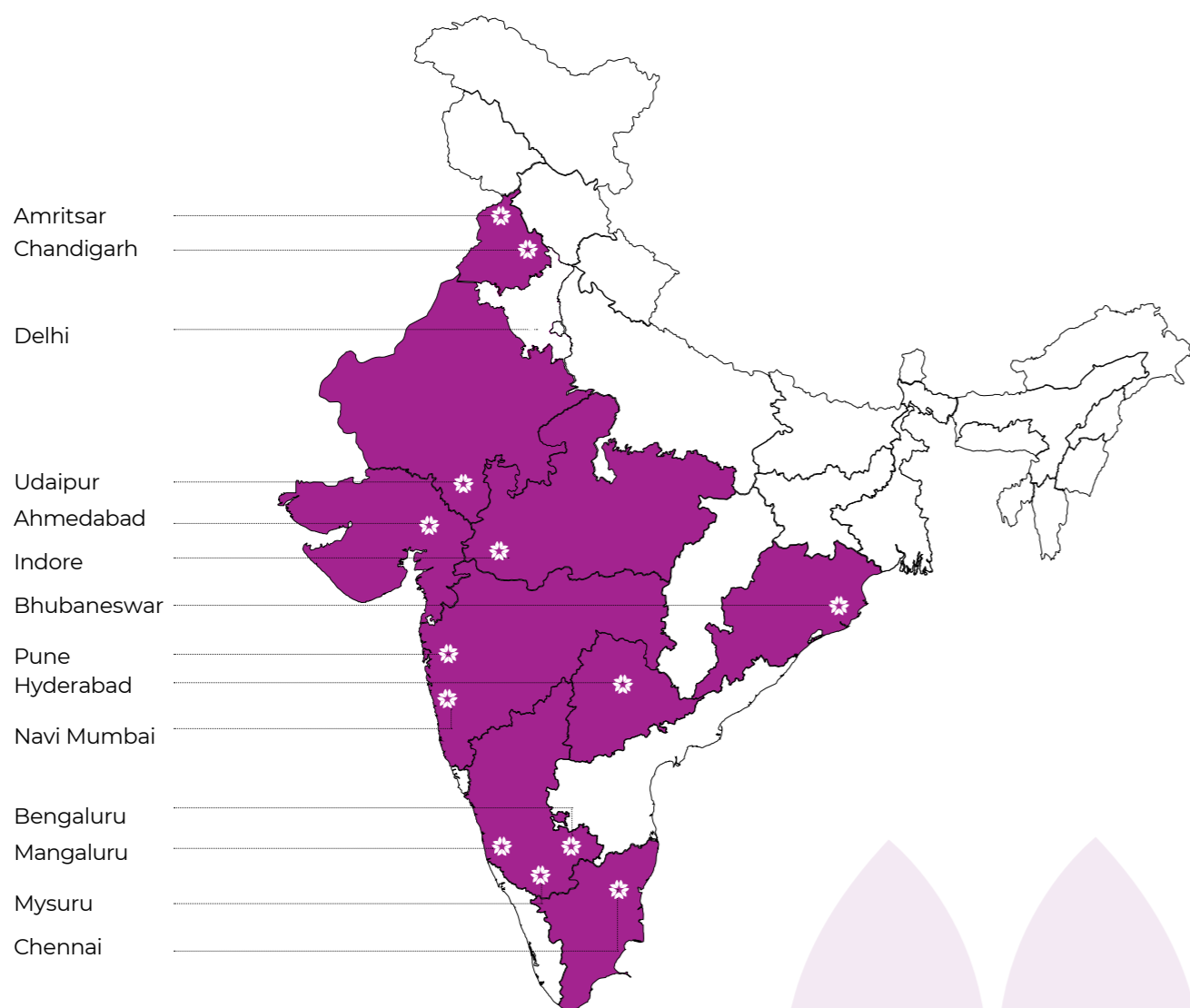
Fairness opinion from independent valuer required if related party leases exceed 20% of REIT area or rent or value

<sup>(1)</sup> Debt includes consolidated borrowings and deferred payments of the REIT, Holdcos and SPVs.



# LEADING RETAIL DESTINATIONS

Our centres function as key hubs for shopping, entertainment, and social interaction. Given the strong growth potential in the market and our strategic positioning, we are well-positioned to achieve substantial organic expansion in the future.



Note: Map not to scale.

## Portfolio Snapshot

Portfolio Asset	Leasable Area (mn sf)/ Hotel Keys	Occupancy	Gross Asset Value (₹ Mn)	Gross Asset Value (%)
Nexus Select Citywalk	0.5	100%	46,012	18%
Nexus Elante	1.3	99%	44,865	17%
Nexus Seawoods	1.0	99%	25,113	10%
Nexus Ahmedabad One	0.9	98%	19,702	8%
Nexus Hyderabad	0.8	99%	18,465	7%
Nexus Vijaya	0.6	99%	13,877	5%
Nexus Esplanade	0.4	100%	10,357	4%
Nexus Westend	0.4	96%	9,274	4%
Nexus Koramangala	0.3	98%	9,644	4%
Nexus Amritsar	0.5	97%	7,693	3%
Nexus Shantiniketan	0.6	97%	7,410	3%
Nexus Celebration	0.4	94%	4,848	2%
Nexus Whitefield	0.3	98%	4,767	2%
Fiza by Nexus	0.7	93%	3,554	1%
Nexus Centre City	0.3	99%	3,389	1%
Treasure Island	0.4	93%	2,807	1%
Nexus Indore Central	0.2	92%	2,071	1%
<b>Sub-total (Retail)</b>	<b>9.9</b>	<b>97%</b>	<b>233,850</b>	<b>91%</b>
Commercial Offices	1.3	81%		
– Westend Icon Offices	1.0	78%	12,084	5%
– Vijaya Office	0.2	94%	1,914	1%
– Elante Office	0.1	92%	1,142	0%
Hospitality	354 Keys	68%		
– Hyatt Regency	211 Keys	64%	5,880	2%
– Oakwood Residence	143 Keys	73%	2,272	1%
Solar	15 MW	NA	1,219	0%
<b>Total</b>	<b>9.9 mn sf Retail Portfolio/ 1.3 mn sf Office Portfolio/ 354 Hotel Keys/ 15 MW Solar</b>	<b>97% Retail Portfolio Occupancy/81% Office Portfolio Occupancy/ 68% Hotel Occupancy</b>	<b>2,58,361</b>	<b>100%</b>

# EMBARKING ON NEXUS 2.0

Nexus 1.0 is what we call our first eight years of business.

## UNDER NEXUS 1.0 WE

Created a unified structure as we kept acquiring assets

Improved overall asset quality by incurring strategic capex

Created and leveraged strong tenant relationships which helped us introduce newer brands and lease portfolio

Built a platform with team

Attracted shopper traffic by focusing on marketing



We are now ready to embark on our next phase of growth what we call Nexus 2.0. We are crafting a five-year roadmap to drive growth by strategically positioning each asset with a unique and differentiated approach.



### Nexus 2.0: Double Retail Portfolio NOI in Five Years

We aim to achieve this through a strategic mix of organic and inorganic growth over the next five years, targeting an approximate compound annual growth rate (CAGR) of 16%. To accomplish this, we have developed a comprehensive roadmap outlining our key initiatives.

**16%**  
TARGETED NOI CAGR OVER THE NEXT FIVE YEARS

### Keep Growing Inorganically

We will maintain a similar pace in our inorganic growth. We intend to acquire about 1.5 mn sf area, which is roughly 2 to 3 malls every year, leading to incremental NOI growth of 8.5% - 9.0%. The inorganic growth will be majorly funded through debt.

**14%**  
CURRENT LTV

**28% – 30%**  
LTV EXPECTED AFTER FIVE YEARS

## KEY INITIATIVES UNDER NEXUS 2.0



### Elevating the “wow” Factor

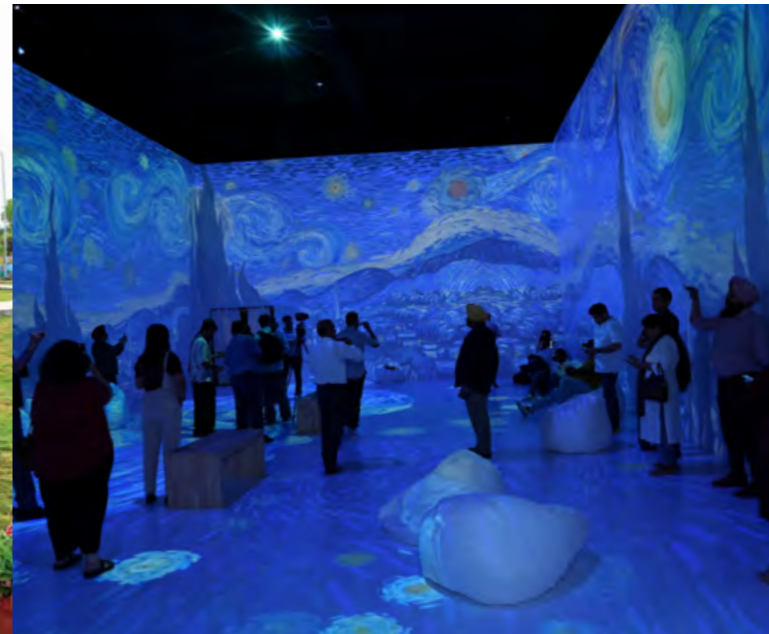
We are investing in upgrades to enhance our malls’ appeal, aiming to move from value to aspirational premium, premium and bridge to luxury. This involves attracting premium brands and working with retailers to bring the latest store designs and merchandise to our malls.



### Boosting Operational Efficiency

Adopting a geographical cluster approach with regions – North, South and West, acting as independent decision maker for faster and efficient decision making.

📖 Read more on Page 31 about how we are improving operational efficiency



### Focused Marketing

Improved focus on marketing with better engagement, big-ticketed events, focused on digital and anamorphic displays across the malls to increase customer engagement.

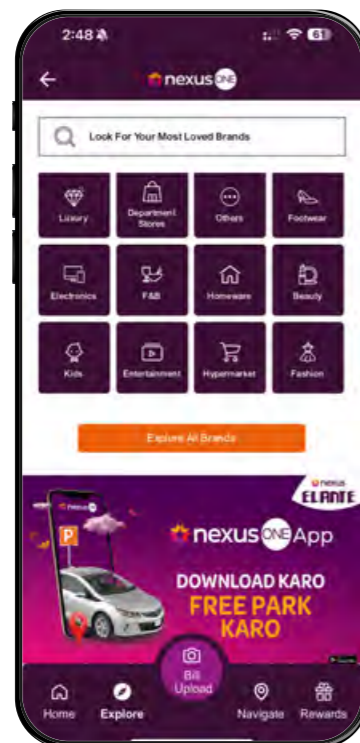
📖 Read more about our marketing initiatives on Page 34



### Strengthening ESG

As a responsible organization, we are refining our ESG roadmap to create a future-ready structure that supports our growth goals.

📖 Read more about our ESG initiatives on Page 50



### Leveraging Technology in all Functions

Through our Nexus One app, we gain valuable insights into consumer behavior and enhance customer engagement. The app is currently active in 12 malls. We use tech in all functions from optimizing tenant mix to data-driven marketing for our customers.

📖 Read more on Page 42 about our technology initiatives



# ENHANCING STABILITY AND PROFITABILITY

## H1 FY25 Highlights



The retail portfolio experienced resilient NOI growth of 6.5% in H1 FY25



Hospitality business witnessed growth in ADR



Occupancy of the office portfolio stands at 81.1%

**₹11,082 MN**  
REVENUE FROM OPERATIONS

**₹8,225 MN**  
NOI

**74%**  
NOI MARGIN

**₹7,959 MN**  
EBITDA

**72%**  
EBITDA MARGIN

## RETAIL

**₹9,847 MN**  
RETAIL REVENUE FROM OPERATIONS

**₹7,431 MN**  
RETAIL NOI

**75%**  
RETAIL NOI MARGIN

**97.4%**  
LEASED OCCUPANCY

**₹1,607 PSF PM**  
TRADING DENSITY

**4.9 YEARS**  
WALE<sup>1</sup>

### Retail Leasing

**96%**  
TRADING OCCUPANCY

**0.37 MN SF**  
RE-LEASED

**~19%**  
RE-LEASING SPREAD

**0.45 MN SF**  
LEASED

**407**  
UNITS

### Tenants

**310K+ SF**  
NEW STORE AREA

**190+**  
NEW TENANTS STORES

**~₹60 BN**  
TENANT SALES

**30+**  
NEW STORES

**160+**  
EXISTING TENANTS

<sup>1</sup> Weighted average based on gross rentals.

## HOSPITALITY

### Hyatt Regency, Chandigarh (211 Keys)

**64.3%**  
OCCUPANCY

**₹9,998**  
AVERAGE DAILY RATE (ADR)

**₹459 MN**  
REVENUE FROM OPERATIONS

**₹191 MN**  
NOI

### Oakwood Residence, Bengaluru (143 Keys)

**73.1%**  
OCCUPANCY

**₹7,497**  
AVERAGE DAILY RATE (ADR)

**₹162 MN**  
REVENUE FROM OPERATIONS

**₹88 MN**  
NOI

## OFFICES

### Westend Office

**~1.0 MN SF**  
LEASABLE AREA

**2.7 YEARS**  
WALE<sup>3</sup>

**₹329 MN**  
NOI

**77.7%**  
LEASED OCCUPANCY

**₹91 PER SF**  
IN-PLACE RENT

### Vijaya Office

**~0.2 MN SF**  
LEASABLE AREA

**4.9 YEARS**  
WALE<sup>3</sup>

**₹45 MN**  
NOI

**94.2%**  
LEASED OCCUPANCY

**₹56 PER SF**  
IN-PLACE RENT

### Elante Office

**~0.1 MN SF**  
LEASABLE AREA

**3.9 YEARS**  
WALE<sup>2</sup>

**₹56 MN**  
NOI

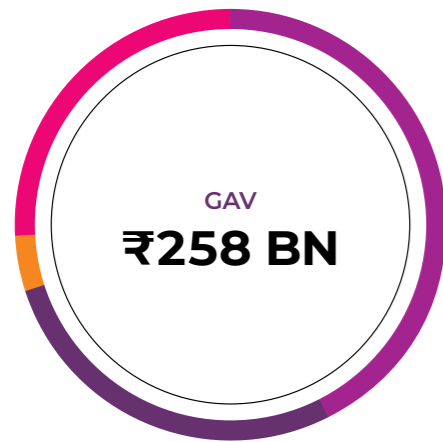
**91.1%**  
LEASED OCCUPANCY

**₹109 PER SF**  
IN-PLACE RENT

<sup>2</sup> Weighted average lease expiry based on gross rentals.

## KEY PERFORMANCE INDICATORS

GAV Break-up by Region (%)



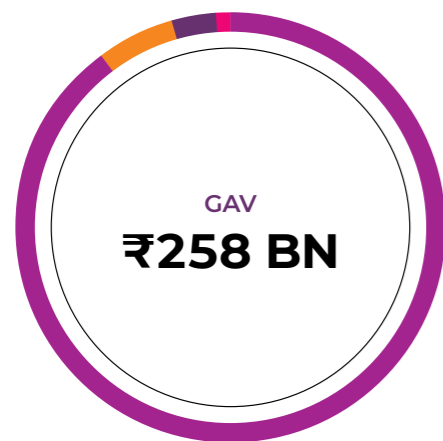
North 42.8% East 4.0%  
West 27.5% South 25.7%

REIT/SPV Debt Composition (%)



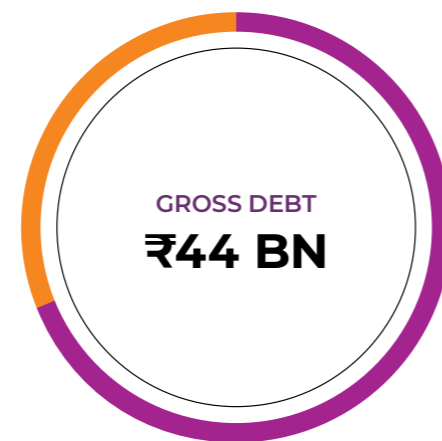
REIT Level Debt 57.0%  
SPV Level Debt 43.0%

GAV Break-up by Segment (%)



Retail 90.5% Hotel 3.1%  
Office 5.9% Solar 0.5%

Fixed/Floating Debt Composition (%)



Floating Debt 69.0%  
Fixed Debt 31.0%

### Statement of Net Assets at Fair Value (NAV)

as of 30, September 2024 (amount in ₹ Mn, unless otherwise stated)

**₹276,150**  
TOTAL ASSETS

**₹53,384**  
TOTAL LIABILITIES

**₹222,766**  
NET ASSET VALUE

**1,515 MN**  
NUMBER OF UNITS

**₹147.04**  
NAV PER UNIT

### Financing

**₹44 BN**  
GROSS DEBT

**14.1%<sup>1,2</sup>**  
NET DEBT TO GAV

**7.97% P.A.**  
AVERAGE DEBT COST

### Proactive Debt Management

**₹2,500 MN**  
RAISED THROUGH COMMERCIAL PAPER

Credit Rating of Non-Convertible Debentures (NCD)

CRISIL AAA/Stable

ICRA AAA/Stable

Credit Rating of NXST

CRISIL AAA/Stable

ICRA AAA/Stable

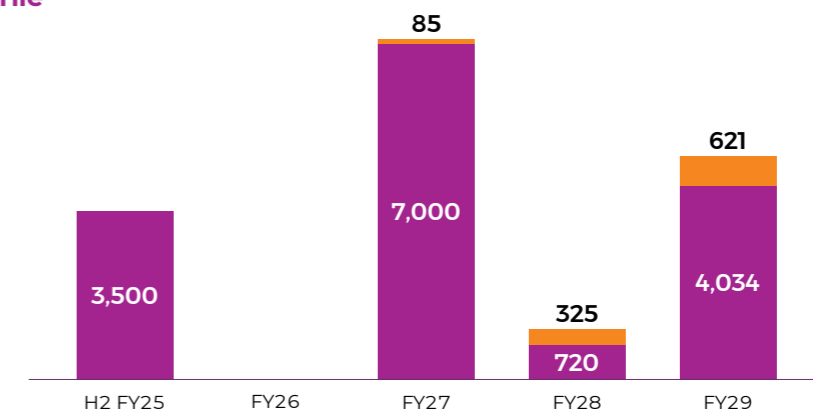
Credit Rating of Commercial Paper

IND A1+

### Debt Maturity Profile

Debt in ₹ Mn

REIT Level Debt  
SPV Level Debt



<sup>1</sup> Based on September 2024 independent valuation.

<sup>2</sup> Excluding restricted cash.

# EMBRACING GROWTH AND SUSTAINABILITY WITH CONFIDENCE

## Dear Unitholders,

I am delighted to present the second half-yearly report of NXST, marking a period in which we have created a solid roadmap for the next five years. As India's premier consumption centre platform, we operate 17 malls across 14 cities, spanning 9.9 mn sf. With nearly 3,000 stores, 1,000+ brands, and 65 Million footfalls recorded in H1 FY25, we are committed to creating positive experiences for tenants, customers, and investors while delivering consistent value and growth for all stakeholders.

## Shaping India's Retail Future

India is poised to become the world's third-largest economy, with its GDP projected to reach \$5 trillion in the next three years. India's retail sector is on track for rapid expansion, projected to grow at a CAGR of over 13% by 2027. This growth is driven by rising disposable incomes, accelerated urbanization, evolving consumer preferences and technological advancements.

Consumers are seeking distinctive shopping experiences that blend convenience, luxury, entertainment and community. While short-term fluctuations may arise, the retail sector is set to be a key driver of economic growth in the coming years. With NXST's 17 Grade-A consumption centres and plans for further expansion, we are well-positioned to capitalize on these trends, offering diverse, premium retail experiences that cater to the evolving demands of both consumers and retailers.



**Our green lease clauses encourage tenants to actively participate in environmental restoration, and our recent initiatives - including renewable energy projects and zero liquid discharge systems in our malls - demonstrate our focus on sustainable growth.**

## Pioneering Growth with Nexus 2.0

The future of retail lies in our ability to innovate and adapt to ever-evolving trends. We aim to remain at the forefront of the industry by embracing cutting-edge technologies, understanding shifts in customer behavior, and delivering a seamless omni-channel experience. This is the vision behind Nexus 2.0. We are setting bold goals, aiming to double our Retail Net Operating Income (NOI) over the next five years through a balanced growth strategy that includes both organic and inorganic expansion. Our expansion plans are focused on Tier I and Tier II cities, backed by a robust pipeline of assets. Acquiring, strategic repositioning, brand enhancements, and cost optimizations, along with the strong support of our reputable sponsor and sound financial foundation, will drive this growth in the years to come.

## Leveraging Strategic Advantages

With our deep understanding of retail dynamics, we have cultivated a diverse and resilient tenant base featuring top global and local brands across various industries. Our portfolio spans apparel, accessories, F&B, footwear, entertainment, and beauty, alongside hypermarkets, homeware, and jewellery. We offer prime retail spaces in high-traffic locations attracting and retaining a wide range of consumers.

Our strategic focus on enhancing footfalls and creating experiential shopping environment has enabled us to continually upgrade our tenant portfolio. Leading brands like Zara and Apple have selected our properties, significantly boosting their visibility and sales. Over the past six months, notable new tenants including Foot Locker, YSL Beaute and Gucci Beauty have leased spaces with us, reflecting the value and appeal of our offerings to marquee brands.

Our flexible leasing options - ranging from in-line stores to anchor tenants, F&B outlets, kiosks, and entertainment spaces - are tailored to diverse retail needs. Additionally, innovative retail concepts, like digital art galleries ensure that we remain aligned with changing consumer preferences while delivering vibrant, engaging shopping experiences.



## TUHIN PARIKH

Chairman and Non-Executive  
Non-Independent Director

Our platform empowers retailers to thrive in a competitive market.

## Our Forward Commitment

Today's consumers, especially younger generations, are rightfully aware of environmental and social responsibility. At NXST, sustainability is a core pillar of our long-term strategy. We are committed to achieving net carbon neutrality by 2030, with continued investments in renewable energy and responsible waste management.

Our green lease clauses encourage tenants to actively participate in environmental restoration, and our recent initiatives - including renewable energy projects and zero liquid discharge systems in our malls - demonstrate our focus on sustainable growth. These actions reduce carbon emissions while enhancing operational efficiency, helping us meet broader ESG objectives.

As part of our CSR initiatives, we have partnered with the Seva Sahyog Foundation to rejuvenate four lakes in Chalisgaon, Jalgaon district, with plans to adopt two more by year-end. These initiatives not only contribute to environmental restoration but also highlight how serious we are about serving our communities.

At NXST, we deliver exceptional experiences to our employees, tenants, and communities. Strong corporate governance remains at the heart of our approach, ensuring compliance, ethical practices, and sustainable business growth.



## Towards a Future of Growth and Shared Success

As we evolve from the culture of 'Happyness to Everyone' to 'Happyness and Growth for Everyone', our focus remains on creating spaces where people can enjoy unparalleled shopping experiences, while our sustainable growth benefits all stakeholders. In addition to our organic and inorganic growth plans, we will continue to invest in technology and marketing as key pillars of our strategy.

During the period, we were thrilled to welcome back Ayushmann Khurrana as our brand ambassador, further strengthening our brand presence. We also expanded the use of our Nexus One App across multiple malls.

I would like to express my gratitude to our Board of Directors for their invaluable guidance, and to our Unitholders for their continued trust and support. My heartfelt thanks go out to our dedicated employees for their contributions to our collective success. The trust placed in NXST is deeply valued, and we remain committed to delivering value and growth for all our stakeholders.

Regards,

## TUHIN PARIKH

Chairman and Non-Executive  
Non-Independent Director

# STEPPING INTO THE FUTURE WITH NEXUS 2.0



## DALIP SEHGAL

Executive Director and  
Chief Executive Officer



**In H1 FY25, we leased 0.45 mn sf of retail space, achieving a 19% re-leasing spread on 0.37 mn sf. Our retail portfolio occupancy stood at 97.4%, marking an increase of 40 bps from September 2023.**

### Dear Unitholders,

As we move into our second year since listing, NXST continues to hold its position as the only publicly traded retail REIT in India. Our journey has been one where growth and 'happyness' are delivered hand-in-hand for all our stakeholders.

Let me begin by thanking the Government of India for introducing a much-needed reform, aligning the holding period of REITs to 12 months, the same as other listed equity shares, for qualification as long-term capital assets. This significant reform demonstrates the government's commitment to REITs as a thriving asset class, providing a boost to the long-term growth potential of this instrument.

Looking briefly at the macro economic landscape, the Indian economy remains resilient, with the RBI projecting GDP growth for FY25 at over 7%. Within this, the retail sector continues to show robust performance. In fact, the retail industry is undergoing a dynamic transformation, with a joint study by BCG and RAI projecting it to grow to \$2 trillion over the next decade, driven by strong private consumption. The latest Household Consumption Expenditure survey reflects a rise in discretionary spending and a growing trend of 'premiumization' and experiential spending among Indian consumers.

At NXST, we offer a one-of-a-kind retail experience through our network of 17 Grade-A consumption centres and growing catering to tenants, shoppers, and our employees alike. We provide a conducive work atmosphere that enables our employees to thrive, while our CSR strategy actively promotes environmental conservation and community upliftment. Through strategic leasing and innovative marketing initiatives, we continuously enhance our operational excellence, ensuring we stay ahead of industry trends and deliver exceptional customer experiences.

### Nexus 2.0: The Path to Transformation

NXST is at the forefront of India's retail real estate landscape, known for its proven approach of acquiring and seamlessly integrating assets. Our first 8 years of the business is what we call Nexus 1.0, wherein we created a unified structure as we kept acquiring assets, built a platform with best-in-class team, improved overall asset quality by incurring strategic capex, attracted shopper traffic by focusing on marketing, created and leveraged strong tenant relationships which helped introduce newer brands and lease up the portfolio. This focus created a better playbook overall by integrating processes which resulted in better rentals and yields.

We will now be embarking on the next phase of growth and it is what we term Nexus 2.0 wherein we are creating a 5-year roadmap by building relevant differentiated positioning for each of our assets to accelerate growth by:

- Adding relevant premium and power brands to each of our assets and working with retailers to bring latest store design concepts into our malls
- Introduction of technology with Nexus One App to get greater insights into customers
- Improved focus on marketing with more engagements, big-ticketed events, focus on digital and anamorphic displays within the malls
- Capex thrust to increase wow elements across our malls
- Further improving our ESG roadmap
- Creating a future ready organization structure

The above coupled with disciplined acquisition strategy will enable us to double our Retail Net Operating Income (NOI) over the next five years.

## Striving for Excellence in Every Step

Leasing and marketing form the backbone of our business. In H1 FY25, we leased 0.45 mn sf, achieving a 19% re-leasing spread on 0.37 mn sf. Our retail portfolio occupancy reached a historic high of 97.4%, marking an increase of 40 bps from September 2023. With a stable lease expiry profile and an average of ~10% of rentals expiring in the next two and half years, we are positioned to meet our projected re-leasing spreads. The signing of the first store in India by marquee brands like Foot Locker, YSL Beaute and Gucci Beauty with Nexus Select Trust further solidifies our standing as the country's premier retail destination.

We have expanded our digital initiative, the Nexus One app, across 12 malls. With over 4 Lakh downloads, the app is set to be available across all our malls by FY25. This app provides valuable consumer insights along with in-mall navigation, new store updates, and parking spot markers, among other features. The app enhances customer convenience and engagement through a seamless interface and a robust loyalty program.

We also welcomed Ayushmann Khurrana back as our 'Happyness Ambassador', a role he has previously held. He will play an integral part in brand launches, fan engagement events and creating memorable experiences for our patrons.

We have been very innovative in driving the right profile of customers to our malls and driving consumption, and we will continue doing that. We recently launched India's first double cuboid anamorphic screens at Nexus Hyderabad. This state-of-the-art technology will not only provide a visually stunning experience but also revolutionize in-mall advertising. In the coming months, we will install similar screens across our other malls, further solidifying our position as industry leaders in mall experiences.

Another example of innovative approach in creating partnerships that enhance customer experience is that we are now the first mall in the country to sell the naming rights of food court and thereby monetize it. Our marketing practices, including events like the Summer Carnival, Sneaker Fest, and the Vibe Check Sale, continue to elevate the customer experience across our malls.

To improve operational efficiency, we have implemented new processes and conducted weekly surprise mystery audits at all our malls, consistently achieving customer ratings above 95. These strategic initiatives embody our dedication to excellence, driving sustained growth and high customer satisfaction.

## Empowering Employees and Promoting Inclusivity

NXST is committed to creating a positive and supportive workplace where our employees feel valued and appreciated. We recognize that our people are at the core of our success, and each individual plays a vital role in helping us achieve our goals.

Diversity and inclusion are key drivers of innovation and success. Currently, our workforce includes 26% women representation and 2% People with Disabilities, underscoring our commitment to creating equal opportunities for all.

We recently launched India's FIRST iCare program, designed to empower our frontline staff. This program aims to educate, enable, and certify our teams, equipping them with valuable skills that will enhance their day-to-day performance. It is extremely heartening to see that over 90% of our team have already downloaded the app and started upskilling.

Our innovative Happyness Index is a benchmark of our success, measuring satisfaction levels across employees, customers, consumers, and society. With a consistently high score above 90, we remain motivated to further our initiatives prioritizing the well-being of all our stakeholders.

## Leading with Sustainability

With over 50 ESG initiatives, we are making a positive impact on our people, communities, and the environment. Addressing climate change and environmental sustainability are top priorities, and we actively engage our stakeholders to support these goals. Our renewable energy portfolio now exceeds 43 MW, accounting for ~40% of our total energy usage in H1 FY25.

NXST is committed to achieving net carbon neutrality for Scope 1 and Scope 2 emissions by 2030. During the reporting period, we augmented 0.65 MW rooftop solar at Nexus Hyderabad with potential of generating 870k units annually.

We have achieved zero liquid discharge across 15 malls, diverting 93% of waste from landfills and recycling over 300k/kl of wastewater. We secured an outstanding score of 92 out of 100 in the 2024 GRESB Real Estate Assessment, positioning us 2<sup>nd</sup> amongst the listed retail peers in Asia. We were awarded the 'Green Star' status, scoring 100% in Public Reporting, Policies, ESG Targets, Risk Assessment, Data Monitoring, Stakeholder Engagement, Tenant and Community Relations, and Waste Management. These results highlight significant improvements in our Energy score and more than a twofold increase in our GHG score.

# 92/100

SCORE IN THE 2024 GRESB  
REAL ESTATE ASSESSMENT

## Charting the Path Forward

To our stakeholders, we extend our deepest gratitude for your continued support and trust in our vision and capabilities. As we embark on this exciting phase of growth, we are dedicated in our commitment to developing world-class shopping destinations across India, while delivering meaningful and positive impacts for all our stakeholders.

Regards,

**DALIP SEHGAL**

Executive Director and Chief Executive Officer





# MEETING UNITHOLDER EXPECTATIONS

We offer our unitholders and analysts clear visibility into our business operations, with the goal of building trust and enhancing our credibility. This transparency reinforces confidence in our performance and strategic direction.

## Key Highlights

**54%**  
TOTAL RETURNS SINCE LISTING

**100%**  
PAYOUT RATIO IN H1 FY25

**₹6,294 MN**  
TOTAL DISTRIBUTIONS IN H1 FY25

**12**  
SELL-SIDE ANALYSTS COVER NEXUS SELECT TRUST

**~20,000**  
INCREASE IN UNITHOLDERS SINCE LISTING

**~44,000**  
RETAIL UNITHOLDERS\*

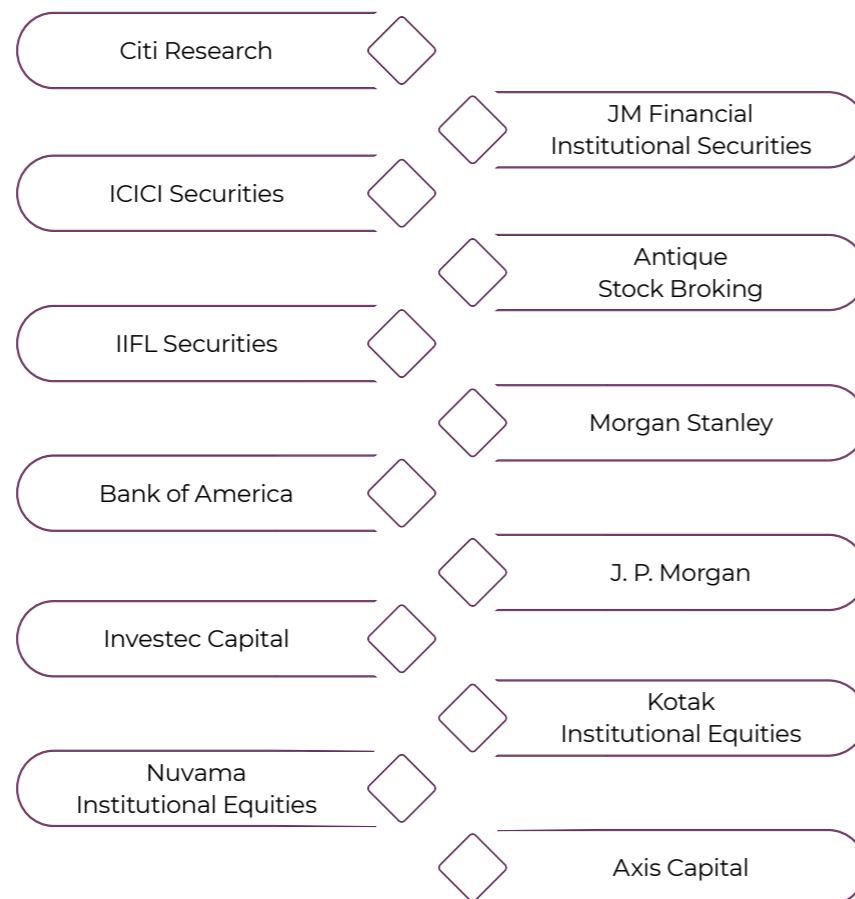
\* As of September 2024.

## Index Inclusions

- FTSE EPRA NAREIT Global Index
- FTSE EPRA NAREIT Emerging Index
- FTSE Global Equity Index Series

## Analyst Coverage

Nexus Select Trust is covered by following broking houses:



## Unitholding Pattern

As of September 2024	No. of Units	% Stake
<b>Sponsors</b>		
Foreign Body	33,77,92,801	22.30%
Total Sponsors	33,77,92,801	22.30%
<b>Institutions</b>		
Foreign Portfolio Investors	21,66,26,364	14.30%
Domestic Institutions		
• Mutual Funds	23,07,91,372	15.23%
• Insurance Companies	6,58,97,722	4.35%
• Pension/Provident Funds	73,29,989	0.48%
• Alternate Investment Fund	2,23,36,015	1.47%
Total Domestic Institutions	32,63,55,098	21.54%
Total Institutions	54,29,81,462	35.84%
Non-Institutions		
• Individuals	23,40,44,205	15.45%
• Any other (specify)		
• Body Corporates	26,59,18,923	17.55%
• Non-resident Indians	13,41,33,020	8.85%
• NBFCs registered with RBI	5,060	0.00%
• Trusts	1,19,734	0.01%
• Clearing Members	4,795	0.00%
<b>Total Non-Institutions</b>	<b>63,42,25,737</b>	<b>41.86%</b>
<b>Total</b>	<b>1,515,000,000</b>	<b>100.00%</b>

\* These are indicative time frames and may undergo changes.

## Investor and Analyst Engagement

Date	Event
June 13, 2024	Morgan Stanley Conference – India Investment Forum 2024, Mumbai
September 09, 2024	Investec India Real Estate Investor Day 2024, Mumbai

## Financial and Distribution Calendar

Date	Event
July 2024	Q1 FY25 Results and Earnings Call
August 2024	Payment of Q1 FY25 Distribution
November 2024	Q2 FY25 Results and Earnings Call
November 2024	Payment of Q2 FY25 Distribution
February 2025*	Q3 FY25 Results and Earnings Call
February 2025*	Payment of Q3 FY25 Distribution
May 2025*	Q4 FY25 Results and Earnings Call
May 2025*	Payment of Q4 FY25 Distribution

## Trading Snapshot

Unit Performance	NSE	BSE
Offer Price (₹ per unit)	100.00	100.00
52-week High (₹ per unit)	154.85	156.00
52-week Low (₹ per unit)	120.25	105.72
Closing Price (As of September 30, 2024) (₹ per unit)	145.39	145.56
Market Capitalization (₹ million)	220,266	220,523
Average Daily Trading Volume (ADTV) for period April 01, 2024 to September 30, 2024 (Units)	3,392,478	160,546

## DRIVING EFFICIENCY AND SUSTAINABILITY

Operational excellence is the key focus on Nexus 2.0. We are implementing initiatives like updated SOPs, optimizing workflows, integrating technology, and enhancing energy efficiency.



By streamlining our processes, we aim to promote sustainable growth, creating value that resonates across our stakeholders and contributes to long-term success. We are committed to building a future-ready Nexus.



### THE MEANS TO OUR GOALS

#### Process Improvements

#### Technology Integration

Successful implementation of tools like FSuite, Scoop Sense, self-storage, Fastag systems, and the Nexus One mobile app to streamline operations and enhance customer experience.

#### Revenue Assurance

Utilization of the ADSR tool to optimize revenue management and minimize losses.

#### Customer Feedback

We conduct regular high mystery audits in all our malls where customers visit malls and rate them. We have consistently scored 95%+ in these audits.



#### Optimizing Human Resources

We undertake efficient staff deployment through strategic planning and analysis. We have revisited our SOPs for employee health and safety. We conduct various trainings for all our team members to up-skill & empower them. One such program is icare, designed specially for our outsourced staff.

## CUSTOMER EXPERIENCE AND INFRASTRUCTURE ENHANCEMENTS

We have undertaken significant infrastructure enhancements across its portfolio.

### Customer Experience Improvements

#### Food Court Enhancements

Relaunched the Nexus Elante food court and extension at Nexus Koramangala.

#### Wayfinding Signage

Revamped directional signage for improved navigation.

#### Office Upgrades

Modernization of the Nexus Vijaya office.

### Sustainability Initiatives

#### Sewage Treatment Plant Upgrade

Upgraded the STP (Sewage Treatment Plant) at Nexus Hyderabad to reduce environmental impact.

#### Waterless Urinals

Installed waterless urinals to reduce water consumption.

### Aesthetic Enhancements

#### Façade Lighting Upgrades

Improved lighting for a more striking exterior at Nexus Seawoods, Nexus Hyderabad, Nexus Ahmedabad One, and Nexus Esplanade.

#### Nexus Westend Complex

Upgraded retail and office spaces for enhanced shopping and working experience.

## SUSTAINABILITY

### Environment

Launched renewable energy projects at Nexus Vijaya, Nexus Westend, Nexus Select Citywalk, Nexus Elante, and Nexus Hyderabad along with rooftop farming for sustainable agriculture.

[Read more on Page 56](#)

### Events

We commemorated compliance week in September 2024 and earth day on April 22, 2024.

[Read more on Page 73](#)

### Commitment to Community

Our 'Lakes of Happyness' and 'Happyness for Her' programs reflect our commitment to community well-being.

[Read more on Page 59](#)



**BEE\* 5-STAR**

CERTIFICATION OBTAINED FOR 5 ASSETS

**92/100**

GRESB ESG BENCHMARK SCORE

**95+**

CONSISTENT MYSTERY AUDIT SCORE

**98**

HAPPYNESS SCORE

\* Bureau of Energy Efficiency

## TRANSFORMING EXPERIENCES. SPREADING JOY.

Our success is driven by a commitment to engaging customers through unique, memorable experiences. From innovative marketing initiatives to exciting events and thoughtful rewards, we have cultivated a loyal customer base that drives revenue, strengthens brand awareness, and gives us a competitive edge.



Our objective is to optimize our marketing spends to create maximum impact and recall in operating markets



### Ayushmann Khurrana Leads the Way to Happyness

We onboarded India's youth actor, Mr. Ayushmann Khurrana, as our Happyness Ambassador. This unique partnership with the iconic superstar is aimed at offering our customers a daily dose of new experiences. His energetic presence and deep connection with the audience perfectly align with our mission to deliver joy and meaningful experiences to our stakeholders. Through this partnership, we aim to spread 'Happyness' far and wide, enriching the lives of our valued customers.



### Customer Experience and Infrastructure Enhancements

We enhanced the shopping experience by introducing themed parks at our centres. With exciting concepts like Clown Town, Dino Verse, Space Adventure, and Army Boot Camp, we hosted 9 unique summer experiences across 13 Nexus Malls.

### The Vibe Check Sale

Our Vibe Check sale brought exclusive discounts and deals, creating a vibrant, engaging shopping experience. The event successfully attracted both new and returning customers, boosting foot traffic and sales across our malls.



### The Sneaker Fest

We launched a curated campaign promoting sneakers, featuring hip-hop and dance battles, adrenaline-pumping basketball tournaments, and fitness challenges. With 360-degree media promotions, we continuously strive to inject excitement into our customers' shopping journey. We also set up curated pop-up kiosk and display to attract customer eyes.

### Live Concerts: Live Performance

We hosted a series of electrifying live concerts across our malls at Nexus Elante, Nexus Shantiniketan, Nexus Seawoods and Nexus Koramangala captivating our audience with unforgettable performances. By curating unique experiences, we transformed our malls into vibrant hubs to enable music lovers to connect with their favorite artists. Going ahead, we are committed to organizing more of these exhilarating events.



### Celebrity Visits: Movie Promotions

Our malls have the distinction of being dynamic platforms for large-scale promotional events, drawing crowds and creating memorable experiences. In H1 FY25, we hosted movie promotions featuring A list celebrity guests at Nexus Vijaya, Nexus Seawoods and Ahmedabad One. These events go beyond red-carpet allure—they bring the magic of the silver screen closer to enthusiastic fans.



### Festivals

At Nexus, we embrace the spirit of festivals, celebrating them with our communities and sharing the joy with our customers. These celebrations honor our cultural heritage while strengthening our deep connection with people. This year, we hosted the vibrant Onam festival at Nexus Seawoods, Boita Bandana at Esplanade and Dussera at Nexus Fiza.

### Contests

We strive to elevate the shopping experience, offering not just products but delightful surprises. We arrange contests like highest shopper event or grand lucky draws at our key malls to elevate excitement.



### Customer Satisfaction

To ensure we meet the expectations of our stakeholders, we utilize the Customer Satisfaction Index (CSI) and Retailer Satisfaction Index (RSI) to gauge retailer and customer fulfilment. Additionally, employee happiness surveys and social media feedback provide valuable insights into the satisfaction levels of our staff and the broader community. Together, these metrics shape our overall Happiness Index.

**97/100**

CUSTOMER SATISFACTION SCORE IN H1 FY25

# STRONG FOOTPRINT ACROSS INDIA

India's retail landscape is rapidly evolving, driving the popularity of organized retail formats beyond Tier 1 cities. As consumption rises in Tier 2 cities, aspirational shoppers are fueling the upgrade of existing retail infrastructure and the construction of modern shopping centres. Since the early millennium, growing institutional investor interest has sparked a wave of new shopping centre developments in Tier 2 cities.

## Overview of India's Retail Real Estate Landscape

Today's Indian retail market boasts a diverse and vast geographic spread of brick-and-mortar stores. The retail sector in Tier 2 cities has been relatively underpenetrated compared to Tier 1 cities and this scenario is gradually changing as the sector enters the next phase of growth in India.

### Next Growth Fulcrum for the Real Estate Sector

- Economic growth
- Increasing disposable incomes
- Expansion of e-commerce

### Share of Retail Stock in Tier 1 and Tier 2 cities



Source: Knight Frank – Think India Think Retail 2024 Report.

## Shopping Centre Density in Tier 2 cities

### #1 – Mangaluru

Among Tier 2 cities, Mangaluru emerges as the leader in shopping centre density, amongst all city types, indicating a high penetration of organized retail space of shopping centres relative to its population size.

### #2 – Chandigarh and Bhubaneswar

These cities also showcase a notable shopping Centre density that is higher than all the Tier 1 cities, reflecting a thriving retail landscape.



Shopping centres are the preferred habitat for international brands. However, strict guidelines on store size, access, and signage make it harder for them to adapt to local high streets. Hence, Indian-origin brands, being more flexible, often occupy the limited large store spaces on high streets.

## OVERVIEW OF NEXUS SELECT TRUST MARKETS

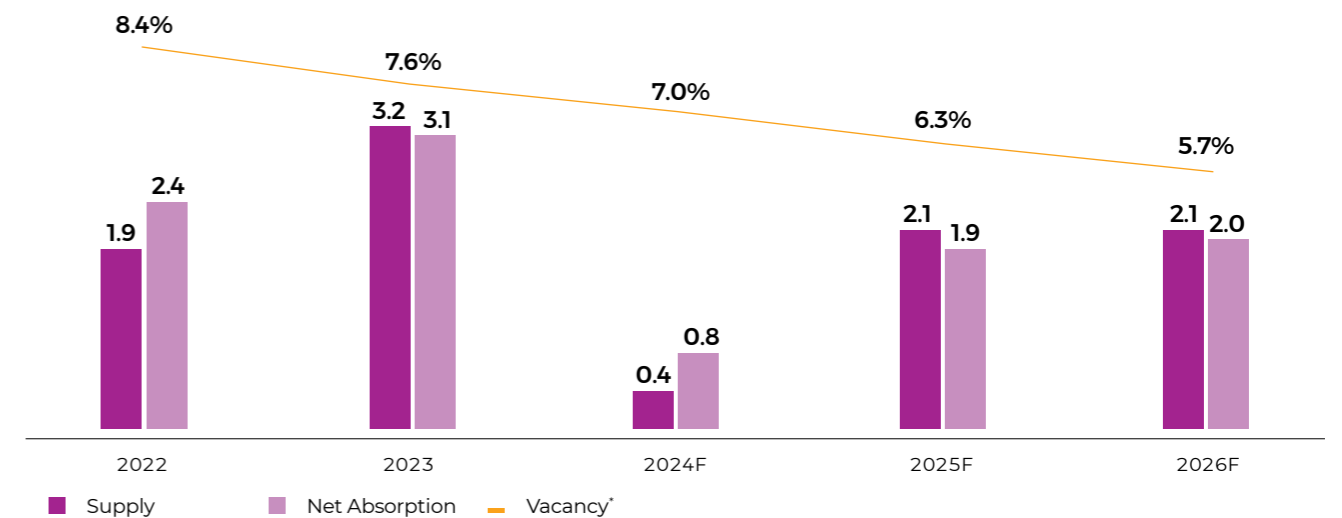
**~40.3 MN SF**  
TOTAL COMPLETED GRADE A STOCK (2024F)

**36.9 MN SF**  
CURRENT OCCUPIED GRADE A STOCK (2024F)

**~7.0%**  
GRADE A MALL SAME STORE VACANCY (2024F)

**1.6 MN SF**  
AVERAGE ABSORPTION (2019-2024F)

### Grade A Retail Assets – Supply and Demand Dynamics (mn sf)



\*Vacancy excludes new supply addition to the stock in the respective year.

F – Forecast Source: CBRE

## Growth Drivers of Retail in India

### Favorable Demographics

- India's large and young population, rising middle class, urbanization, changing lifestyle and consumption patterns and favorable government initiatives prove to be a growth engine for the retail industry

### Consumer Preference

- Indian consumers are now shifting more towards premium brands
- Young Indians have become aspirational consumers of luxury products owing to higher disposable income, increased awareness about luxury brands and stable economic growth in the country

### Rise in Income and Purchasing Power

- As of the most recent Purchasing Power Parity (PPP) calculations by the World Bank and the International Comparison Programme (ICP), India ranks 3<sup>rd</sup> in the world in terms of GDP by PPP

### Easy Consumer Credit and Increase in Quality Products

- Share of unsecured retail loans grew to 25.2% from 22.9% in March 2021-2023, while secured loans eased from 77.1% to 74.8%. Banks' unsecured loan portfolio amounted to close to ₹12 Lakh Crore (US\$ 144.58 Billion) as of July 2023

Source: IBEF August 2024 report.

# DIVERSIFYING PORTFOLIO AND ACCESS

Through our in-depth understanding of retail, we have built a deep, broad and resilient tenant base. We have attracted and retained high-quality and diversified tenants comprising top global and local brands. Our unified platform and targeted strategies to increase footfall empowers the retailers to increase their brand visibility and boost sales.



## SYNERGIZING WITH LEADING PLAYERS

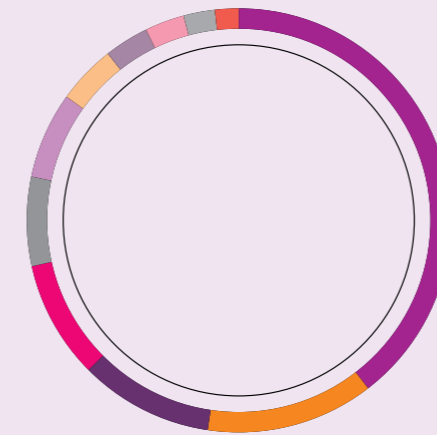
Our thorough understanding and rich experience in retail real estate has enabled us to strike relationships with numerous prominent international and domestic brands. Offering prime retail spaces in high-traffic locations and creating vibrant shopping environment including experiential wonders like digital art gallery that align with evolving consumer preferences leads to constant upgradation in our tenant line-up. We remain destination of choice for marquee international brands entering India

as well as top e-commerce brand diversifying to brick-and-mortar space.

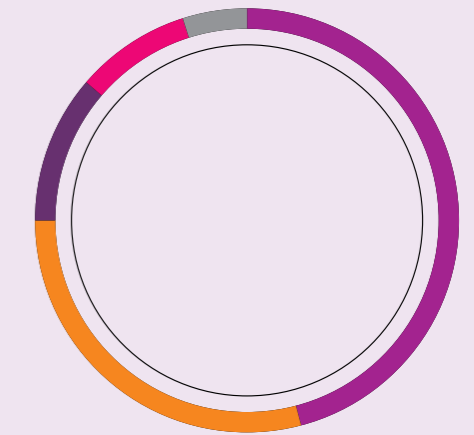
During the last six months, new tenants including Foot Locker, YSL Beaute and Gucci Beauty have leased our properties.

**0.45 MN SF**  
AREA LEASED IN H1 FY25

Our Gross Rentals from Tenants Basis Trade Categories in H1 FY25 (in %)



Our Gross Rentals from Anchor Vs In-line Tenants in H1 FY25 (in %)

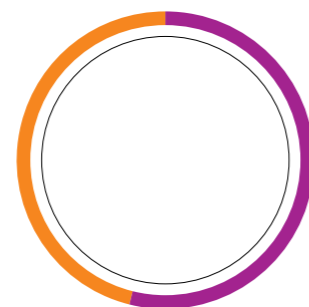


### New Stores Opened in H1 FY25

**190+**  
NEW STORES OPENED

**310K+ SF**  
STORE AREA

### Gross Rentals from International and Domestic Brands in H1 FY25 (in %)



### Our Tenants



# COMMITTED TO TAKING THE NEXT LEAP

## ORGANIC GROWTH STRATEGY



### Capitalizing on our Portfolio's Embedded Business Model

#### Market Fundamentals

We invest in Grade-A urban consumption centres strategically located in prime in-fill locations to benefit from strong tenant and consumer demand due to the shift from an unorganized to an organized sector. This contributes to sustained growth in footfalls, tenant sales and in-place rentals.

#### Lease Structures

Our leases have fixed rental clauses with contracted escalations. These built-in rent escalations provide stable and predictable cash flows. In addition, our lease structures allow us to participate in consumption-linked upside in the form of turnover-based rentals. We constantly maximize growth by efficiently managing the minimum guaranteed and turnover-based rentals.

#### Vacant Area Lease-up

We aim to strategically lease out vacant areas within our portfolio to marquee brands, thus maximizing customer experience, mall rentals and footfall growth at our malls.

#### Mark-to-Market (MTM) Opportunity

We maximize the available MTM opportunity across our assets through

- Re-leasing of upcoming leases expiring or vacant space at market rents
- Strategic tenant churn wherein, we replace underperforming brands with stronger brands
- Resizing underperforming brands to help them improve performance

With market rents estimated to grow due to limited Grade-A supply across the country, this is expected to be a significant growth driver.



### Maintaining Attractive Tenant Profile and Relations

#### Pan-India Presence

Our pan-India reach enables us to leverage local market insights and forge strong tenant relationships, enabling us to drive portfolio-level leasing synergies.

#### First Store in India by International Brands and Omni-channel Brands

We remain the preferred destination for international brands entering India. In recent years, brands like Sephora, Zara, Dyson, Massimo Dutti and NARS, have chosen Nexus for their first stores in the country. In H1 FY25 we have signed Foot Locker, YSL Beaute, Gucci Beauty and Nespresso to launch their inaugural stores in India with us. This strategy enhances our malls' appeal, attracting globally recognized brands and offering shoppers exclusive experiences. We also provide space to omni-channel brands like Nykaa, Lenskart, Zouk, NEWME, etc. and assist them to expand their offline presence.

#### New Experiences

We are at the forefront of retail innovation, introducing exciting new offerings that cater to evolving consumer trends. By expanding our space to new segments like athleisure, beauty and personal care in our malls, we are providing our visitors with compelling retail experiences and driving new and repeat footfalls.

#### Tenant Engagement

We prioritize tenant satisfaction by maintaining open communication and understanding their growth plans through our Key Account Management Program. This proactive approach allows us to align our leasing strategies with their needs, resulting in lasting partnerships.



### Operational Efficiency

#### Cluster Approach for Better and Faster Decision Making

We have adopted a region-wise cluster approach that streamlines operations and empowers regional teams to address market-specific challenges with agility, thus ensuring efficiency across our portfolio.

#### Making Malls Future-Proof to Bring Customers Back

Our malls are transforming to meet future consumer demands, incorporating sustainability, adaptability, and modern design to make our spaces vibrant destinations and drive foot traffic and long-term customer loyalty.

#### Upgradation of Malls

Aligning with the vision of Nexus 2.0, we are taking every mall a notch higher than before through infrastructure enhancements, aesthetic upgrades, and operational refinements. These strategic initiatives aim to elevate the mall experience and drive long-term asset value.

#### Customer First

We are dedicated to providing exceptional customer experience through targeted initiatives. Our services like dedicated creches, premium lounges, and streamlined parking facilities are creating a more convenient, comfortable and engaging environment for our visitors.

#### Tech Focus

We emphasize technological innovation to create smarter malls, with digital tools and data-driven insights enhancing customer experience and operational efficiency. We have introduced and scaled up the Nexus One app.



### Aggressive Marketing

#### Brand Endorsements

We design and run unique, high-visibility events to capture public interest and create buzz around our malls.

#### Ticketed Events

We actively engage the community by hosting events, promotions, and concerts, as well as celebrating major festivals. This attracts shoppers and strengthens our centres' position as community gathering places.

#### Omni-channel

We use omnichannel marketing, including social media, newspaper ads, and in-centre promotions, to reach more customers and boost foot traffic. We also leverage technology for personalized promotions and immersive digital displays.

#### Tenant Sales and Turnover Rentals

We are focused on maximizing both tenant success and rental income. By providing innovative marketing support, we help tenants increase their sales per square foot, which translates into higher rental income.

Under Nexus 2.0, we will continue to strategically acquire Grade A retail assets in promising markets and prioritize proactive leasing and asset management to deliver profitable growth and maintain our leadership as India's leading retail platform. The organic growth potential of our portfolio allows us to stay attuned to India's evolving retail landscape and foster strong, meaningful relationships with our tenants.



## DISCIPLINED ACQUISITION STRATEGY



### Value-Accretive Acquisitions

Acquiring, owning, and managing Grade-A retail assets with attractive fundamentals. This is at the heart of our core strategy. We focus on long-term growth and total return potential rather than short-term cash returns.



### Financial Flexibility

Our robust balance sheet is armed with a war chest of ~\$1 Billion for acquisitions on the back of a low Loan-to-Value (LTV) of 14%. Our strong relationships with lenders and investors, along with our proven financing track record, provide significant financial flexibility to support our inorganic growth vision.



### Strategic Expansions

A well-diversified asset base is our goal, with a focus on owning best-in-class retail assets. Over the next 4-5 years, we plan to double our retail portfolio.



### Seller Engagement

We are well-positioned to drive inorganic growth by engaging effectively with sellers, offering tax-efficient transfers, and providing recurring distributions that meet sellers' liquidity needs.

## SUSTAINABLE GROWTH FOR HAPPINESS



### Nurturing People

We prioritize the needs and well-being of the employees, tenants and customers and create a positive and supportive environment that benefits us as well as the community.



### Sustainable Practices

We conserve resources, reduce our carbon footprint, and make a meaningful social impact. We prioritize sustainability by implementing green building practices that reduce costs and GHG emissions and extend asset lifespans, creating long-term value for our stakeholders.



### Prudent Capital Management

We maintain a robust capital structure with an optimum mix of debt and equity to ensure sustained growth and maintain investor, lender and market confidence.



### Community Focus

We build strong relationships with communities affected by our operations. Through targeted CSR initiatives, we focus on education, health, sports, arts, culture, and the environment, leading to community upliftment and supporting economic development.



# STAYING ENGAGED AND RESPONSIVE

We revisited our materiality assessment to reflect portfolio growth, global trends and evolving shareholder expectations along with organizational priorities. We have now incorporated a double materiality approach to consider both the financial and non-financial impacts of our business. This aligns our strategy, policies and disclosures towards a more sustainable future.

## STAKEHOLDER ENGAGEMENT

Effective ESG management requires strong stakeholder engagement, which is vital for achieving the triple bottom line. Our approach focuses on identifying key stakeholders, understanding their concerns, and developing action plans that address the stakeholder concerns and align with our business objectives. We define stakeholders as those who both influence and are impacted by our business. By actively engaging with them, we address concerns effectively and drive continuous improvement in our ESG performance.



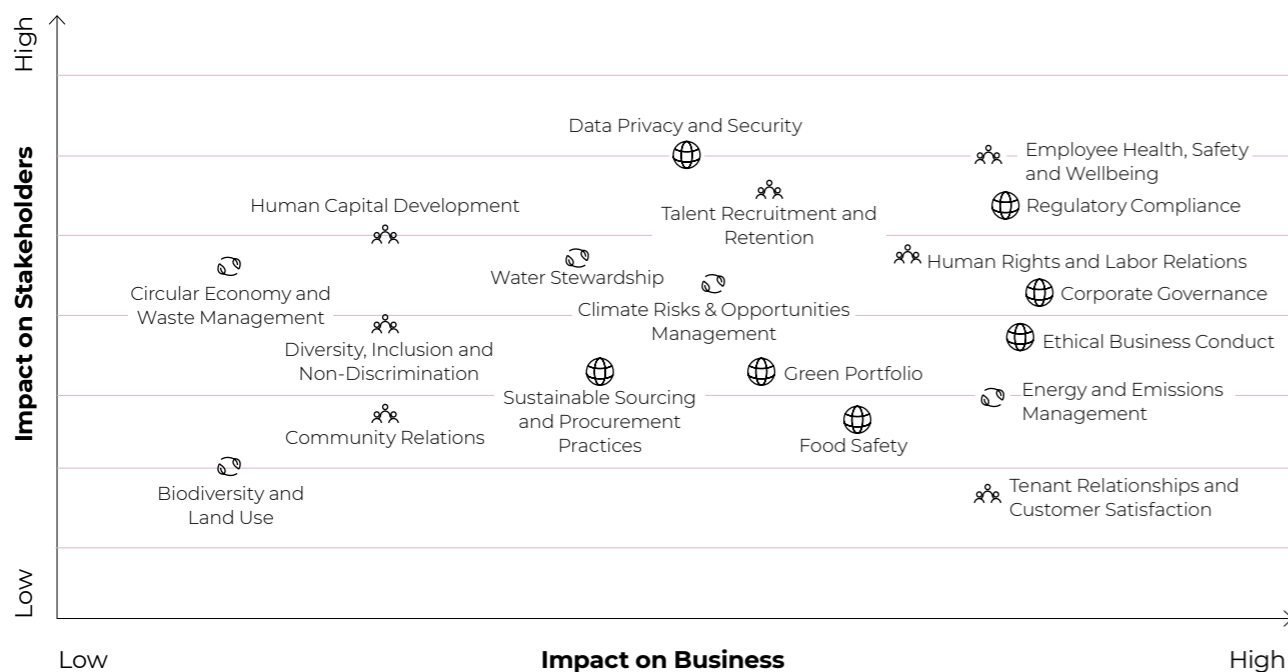
## MATERIALITY

During FY24, Nexus Select Trust revisited its material topics, taking into account all business operations and stakeholders, resulting in 19 key topics from Environmental, Social, and Governance (ESG) perspectives.

Following the principle of double materiality, each topic was analyzed for associated risks and opportunities, shaping our strategy to tackle them.

Comprehensive details regarding these important aspects can be found in the Business Responsibility and Sustainability Report (BRSR) and in the FY24 ESG Report.

### Materiality matrix



### Environment

- Biodiversity and Land Use
- Circular Economy and Waste Management
- Climate Risks and Opportunities Management
- Energy and Emissions Management
- Water Stewardship



### Social

- Community Relations
- Diversity, Inclusion and Non-Discrimination
- Employee Health, Safety and Wellbeing
- Employee Development
- Human Rights and Labor Relations
- Tenant Relationships and Customer Satisfaction
- Talent Recruitment and Retention



### Governance

- Corporate Governance
- Data Privacy and Security
- Ethical Business Conduct
- Food Safety
- Green Portfolio
- Regulatory Compliance
- Sustainable Sourcing and Procurement Practices

# BROADENING VALUE HORIZONS

At Nexus Select Trust, stakeholders remain at the heart of everything we do. We are committed to driving a positive impact on both, our workforce and society through innovative and responsible business practices.



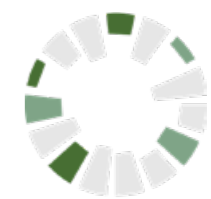
Upholding human rights, ethical conduct and sustainability are integral to our core values. We have seamlessly integrated Environmental, Social, and Governance (ESG) priorities into our business objectives and values.



## LEADING WITH ESG

As India's fastest-growing retail real estate chain, we balance profitability with sustainable growth, continually enhancing ESG considerations across our value chain. By integrating ESG considerations throughout our value chain and adhering to global and national frameworks, we are driving positive change for our investors, partners, employees, and the community. Our focus on the triple bottom line ensures that our success is measured not only by profits but also by the positive impact we create for people and the planet.

Harnessing our strengths in responsibility and responsiveness, we are crafting new experiences that embody sustainable value while fostering collective joy for all our stakeholders. We measure success not just by profits, but by the collective happiness we bring to people and the planet.



G R E S B  
★ ★ ★ ★ ★ 2024

92/100

GRESB ASSESSMENT SCORE

5-STAR RATING

2<sup>ND</sup> AMONGST LISTED RETAIL PEERS IN ASIA

## OUR ESG STRATEGY

Corporate governance is the foundation of our success and sustainability. Our comprehensive ESG strategy anchored around six Strategic Pillars (SP) clearly defines our focus areas, KPIs, targets, progress, and action plans. These guiding principles are centred on creating long-term value for stakeholders, reducing our carbon footprint, and generating positive societal impacts. By upholding the highest standards of business ethics and implementing strong management practices, we are making tangible progress toward our vision. These principles are seamlessly integrated into our operations and business strategy, ensuring effective oversight and advancement of our ESG initiatives.



## Measuring Success of ESG Pillars and Focus Areas

### Environment

#### SP1. Climate Resilience

Focus Area	Target: FY25	Progress: H1 FY25
<b>Transition to a Low-Carbon Economy</b> 	<ul style="list-style-type: none"> <li>+50MW renewable energy capacity</li> </ul>	<ul style="list-style-type: none"> <li>+43 MW Renewable energy capacity</li> </ul>

<b>Climate Risk and Opportunity</b> 	Conduct Climate Risk and Opportunity Assessment and develop standalone report aligned with Task Force on Climate-related Financial Disclosures (TCFD)	Initiated a physical and transition climate risk assessment
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#### SP2. Sustainable Operations

<b>Resource Management</b> 	<ul style="list-style-type: none"> <li>Zero Waste to Landfill</li> <li>Zero Liquid Discharge</li> </ul>	<b>93%</b> WASTE DIVERTED  <b>14/17</b> MALLS ZLD
<b>Benchmark and Performance Targets</b> 	Incorporate Green Lease clause in tenant agreements/renewals	<b>100%</b> GREEN LEASES
<b>Green Building Certifications</b> 	<b>100%</b> ASSETS ARE GREEN BUILDING CERTIFIED	<b>100%</b> MALLS AND HOTELS ARE GREEN BUILDING CERTIFIED
<b>Certifications, Labels and Ratings</b> 	BEE Certification	<b>5</b> MALLS  <b>5-STAR</b> BEE CERTIFIED

### Social

#### SP3. Diversity, Equity, and Inclusion (DE&I)

Focus Area	Target: FY25	Progress: H1 FY25
<b>Recruit Diverse Talent</b> 	<ul style="list-style-type: none"> <li>27% female representation in the total workforce</li> <li>2% representation of Persons with Disabilities (PwDs) in the total workforce</li> <li>2% representation of ex-servicemen &amp; their kin and people with sports background in the total workforce</li> </ul>	<ul style="list-style-type: none"> <li>26% Female representation in the total workforce</li> <li>2% representation of People with Disabilities (PwDs) in the total workforce</li> <li>1.9% representation of ex-servicemen &amp; their kin and people with sports background in the total workforce</li> </ul>

**SP4. Stakeholder Engagement**

**Employee Engagement and Retention**



- 2 hours of average volunteering per employee per year
- Maintain Zero Reportable Accidents at the workplace
- Human Rights Assessments conducted at all malls
- 2 hours of average volunteering per employee per year
- Zero Reportable Accidents at the workplace
- Human Rights Assessments conducted at all malls

**Career Development**



**24**  
HOURS OF AVERAGE TRAINING PER EMPLOYEE PER YEAR

**17.46**  
HOURS OF AVERAGE TRAINING PER EMPLOYEE PER YEAR

**Investors**



- The "Happyness Index," which includes Retail Partner Satisfaction, Customer Satisfaction, Employee Satisfaction, and Operational Excellence audit scores, is regularly monitored to maintain a score above 90.
- Achieved 100% engagement with relevant stakeholders.
  - Happyness Score for H1 FY25: 98
  - Retail Satisfaction Index (RSI): 94
  - Customer Satisfaction Index (CSI): 97
  - Employee Satisfaction Index (ESI): 96.3
  - Community Satisfaction Index (CSI): 100

**Tenants and Consumers**



**Employees**



Maintain 100% engagement with relevant stakeholders

**Communities**



**Governance**

**SP5. Management and Compliance**

Focus Area	Target: FY25	Progress: H1 FY25
<b>Regulatory Compliance</b> 	100% of Directors on the Board apprised of ESG performance	100% of Directors on the Board apprised of ESG performance

**SP6. Transparency and Reporting**

<b>Transparent Reporting</b>	Zero data breaches across Nexus Select Trust	Zero Data breaches across Nexus Select Trust
<b>Ownership, Accountability and Accuracy</b>		
<b>Data Management</b>		



# DRIVING RESPONSIBLE CHANGE

Our guiding ethos, 'Responsible Choices, Sustainable Outcomes,' shapes all of our Environmental, Social, and Governance (ESG) efforts, ensuring that every decision we make reflects our commitment to sustainability—not just for our business, but for the communities we support and the environment we live in. By taking responsible actions today, we are laying the groundwork for a more sustainable and equitable future for all.



## ESG HIGHLIGHTS H1 FY25

### ENVIRONMENT

<b>43+ MW</b> RENEWABLE ENERGY (AC) OPERATIONAL	<b>~40%</b> RENEWABLES IN THE ENERGY MIX	<b>32%</b> CARBON EMISSION REDUCTION (SCOPE 1 + SCOPE 2)
<b>100%</b> GREEN BUILDING CERTIFIED	<b>303,136 KL</b> WASTEWATER RECYCLED	<b>93%</b> WASTE DIVERTED FROM LANDFILLS
<b>15/17</b> MALLS WITH ZERO LIQUID DISCHARGE (ZLD)	<b>100%</b> GREEN LEASES	<b>100%</b> MALLS WITH EV CHARGING INFRASTRUCTURE

### SOCIAL

<b>98</b> HAPPYNESS SCORE	<b>96.3</b> EMPLOYEE SATISFACTION SCORE	<b>100</b> COMMUNITY SATISFACTION SCORE
<b>94</b> RETAILER SATISFACTION SCORE	<b>2%</b> PEOPLE WITH DISSABILITIES IN THE WORKFORCE	<b>ZERO</b> WORK RELATED ACCIDENTS
<b>26%</b> WOMEN IN WORKFORCE	<b>1.9%</b> DEFENSE PERSONNEL, THEIR KIN AND SPORTSPERSONS IN OUR WORKFORCE	

### GOVERNANCE

<b>50%</b> INDEPENDENT DIRECTORS
<b>140</b> ESG LEADS ACROSS ASSETS
<b>88%</b> BOARD MEETING ATTENDANCE
<b>100%</b> SUPPLIER COMPLIANCE WITH CODE OF CONDUCT

### Sustainable Choices for a Healthier Planet



### Global Alliances



### Membership of Associations



# OUR EARTH, OUR COMMITMENT



At Nexus Select Trust, we are committed to making a positive, lasting environmental impact through innovative strategies. We focus on climate action, energy efficiency, water stewardship, waste management, and resource conservation. By embedding these priorities into our operations, we reduce our environmental footprint, enhance resilience, and create sustainable value for all stakeholders.

## OUR FOCUS AREAS

- Driving Climate Action
- Energy Optimization and Emissions Control
- Holistic Approach to Water Challenges
- Sustainable Waste Management
- Protecting Ecosystems, Preserving Life



## DRIVING CLIMATE ACTION

We are redefining environmental performance by reducing our impact and proactively addressing climate change. Our commitment to environmental excellence drives us to pursue bold goals, leveraging innovation, engaging with stakeholders, and adopting industry-leading practices. By making our properties more efficient, resilient, and forward-thinking, we aim to meet the changing demands of tenants, enhance local communities, and foster a healthier planet.

### Accelerating Decarbonization

As we progress toward net zero, we have developed a GHG emissions strategy aligned with our sustainability goals. Guided by the Science Based Targets initiative (SBTi), our decarbonization framework ensures science-based actions to reduce emissions and mitigate climate change effectively.



### APPROACH TO DECARBONIZATION



### Supporting the Journey to a Low-Carbon Future

We are committed to achieving a net-zero carbon portfolio by 2030. Our transition to a low-carbon future is driven by a three-pronged strategy: expanding renewable energy use, cutting energy consumption, and implementing green building practices. These initiatives boost energy efficiency while significantly reducing our carbon footprint, aligning with our sustainability goals and supporting national Net Zero targets.

#### Initiatives Taken:

- Increased procurement of Renewable Energy
- Use of Energy efficient technology
- EV Charging Infrastructure (100% Malls)
- Continuous Monitoring and review of emission performance

#### CASE STUDY

### Electric Vehicle Charging Infrastructure

To promote green mobility, we have installed EV charging stations across our malls, supporting both two- and four-wheelers. There is growing awareness among people and this leads to further encouraging EV adoption and reducing GHG emissions.

**200+**  
EV CHARGING STATION INSTALLED,  
+18% OVER PREVIOUS YEAR

**15,000+**  
GUESTS UTILIZED EV CHARGING  
STATIONS +46% OVER PREVIOUS YEAR

## ENERGY OPTIMIZATION AND EMISSIONS CONTROL

We recognize the significant reliance on natural resources in managing real estate, particularly water and energy. Enhancing resource efficiency is a priority, and we are implementing a multi-year plan to achieve targeted energy and emissions reductions. Our commitment includes reducing reliance on conventional energy sources and increasing the share of renewable energy, which now stands at 38%, advancing our low-carbon transition goals.

We continuously work to improve energy efficiency across all properties by regularly reviewing our energy plans and launching targeted initiatives. By closely monitoring project performance, we ensure ongoing improvements in energy optimization and emissions control.

### Energy-saving Initiatives

- Optimization of lighting using LED lights
- Installation of high-efficiency equipment, including pumps, lifts, and HVAC systems
- Insulation of walls and roofs
- Utilization of automatic meter readings

### Renewables in the Energy Mix

**38%**  
COMMON AREA + HVAC (22 ASSETS)



### Total Energy Consumption (GJ)



Note: Total Energy consumption for all our assets towards common area and HVAC (GJ)

### Scope 1 and 2 Emissions (tCO<sub>2</sub>e)



■ Scope 1    ■ Scope 2

## HOLISTIC WATER CHALLENGES

Water conservation is one of our top priorities as we address the challenges of water scarcity and the need for safe water access. Our comprehensive water management policy provides a clear framework for sustainable practices, including rainwater harvesting, smart irrigation, water-efficient operations, and regular water audits.

As proud signatories of the Wash Pledge and the Task Force on Climate-related Financial Disclosures (TCFD), we proactively assess water-related risks to our business. We recognize that water stress and service disruptions can impact operational efficiency, and we remain committed to mitigating these risks through responsible water management. As advocates of responsible consumption and conservation, aligned with the UN SDG 6, we continually explore innovative ways to minimize water usage.

1 Water audits

2 Rainwater Harvesting

3 Installed low flow fixtures

4 Installed STP's

### Water Withdrawal (KL)



**303,136 KL**  
WASTEWATER RECYCLED (KL)

### CASE STUDY

### Lakes of Happyness

The degradation of India's water bodies has intensified water scarcity. Our "Lakes of Happyness" initiative focuses on restoring lakes to recharge natural water sources for surrounding communities. Since FY22, we have actively rejuvenated lakes in Bengaluru, Maharashtra, and Chennai through our CSR efforts, aiming to replenish groundwater, improve water quality, and protect local biodiversity.

This year, in partnership with local NGOs, we restored four lakes in Chalisgaon, Jalgaon district, benefiting nearby villages, schools, and local wildlife. With these, we have now completed eight lake rejuvenation projects since FY22 and have identified two lakes in Hyderabad for future restoration.

**8**  
NO. OF LAKES REJUVENATED  
IN BENGALURU, CHENNAI AND  
MAHARASHTRA

**2**  
NO. OF LAKES IN PROCESS OF  
REJUVENATION AT HYDERABAD



**15/17 MALLS**  
ACHIEVED THE ZERO LIQUID DISCHARGE (ZLD)



## SUSTAINABLE WASTE MANAGEMENT

Responsible waste management is a cornerstone of our commitment to improving environmental performance. At NXST, we have integrated waste management considerations into our assets employing low-impact practices and innovative, resource-efficient technologies. By prioritizing waste reduction, we aim to significantly lower our operating carbon footprint, fostering a more sustainable and eco-friendly future.

### Effective Waste Management Strategies

Our malls employ a comprehensive waste management system that includes educating staff on proper waste segregation, utilizing weighing systems to monitor waste quantities, and collaborating with certified recycling coordinators and certified recycling and disposal agencies.

**1.2 MT**

E-WASTE RECYCLED IN H1 FY 25



**93%**

WASTE DIVERSION ACHIEVED  
H1 FY25 (17 MALLS)

## PROTECTING ECOSYSTEMS, PRESERVING LIFE

Aligned with UN Sustainable Development Goal 15, our policies aim to support biodiversity conservation and promote sustainable real estate practices. As part of our efforts to enhance biodiversity, we have implemented measures such as tree planting, which also help sequester carbon and reduce our carbon footprint. Additionally, we engage in educational and advocacy efforts to foster biodiversity conservation within our communities.

NXST is a Signatory to IBBI



### CASE STUDY

#### Initiative towards Tree Plantation

At an organizational level we have planted more than 10,000 trees, in collaboration with SayTrees as part of an initiative to launch the Digital ESG Report for FY24.

We have planted and distributed over 60,000+ trees and plants.

**60,000+**  
TREES PLANTED  
AND DISTRIBUTED

**100%**  
OF LOCAL SPECIES IN  
OVERALL PLANTATION



# EMPOWERING GROWTH TOGETHER



We prioritize employee well-being and professional development through diverse training programs and inclusive initiatives. We engage with local communities to promote sustainability and development via NGO partnerships and outreach programs. Additionally, we provide exceptional services to our tenants and customers with inclusive policies, and regular feedback collection, demonstrating our commitment to growing together with our employees, communities, and stakeholders.

## OUR FOCUS AREAS

Enhancing Employee Experience and Growth

Building Community Resilience and Success

Elevating Tenant and Customer Experiences



## ENHANCING EMPLOYEE EXPERIENCE AND GROWTH

### Talent Happiness and Retention

We recognize that our employees are key to our success, and we are dedicated to their well-being and professional growth. By investing in continuous learning and career advancement opportunities, Wellness and Engagement initiatives we create an environment where our team can thrive and deliver meaningful value.

### Data-driven HR Strategies

We utilize tools like the Nexus HR Leadership Dashboard to enhance employee related strategy including organizational capacity requirements and capacity building, talent mobility, restructuring among others. Our HR strategy focuses on talent retention and growth, ensuring our hiring aligns with both short-term needs and long-term goals.

### Performance Appraisal

Our structured appraisal process includes goal setting at the start of the year, mid-year reviews, and annual evaluations. This ensures clear expectations and continuous progress throughout the year, fostering a culture of accountability and growth.

### Nexus 2.0

Launched in FY23, Nexus 2.0 is our transformative strategy aimed at positioning us as an industry leader in innovation and brand perception. By setting new benchmarks, it reflects our commitment to excellence for both internal and external stakeholders.

**96.3**

OVERALL EMPLOYEE HAPPYNESS INDEX

**4.37**

ENGAGEMENT INDEX

**96.6**

OUTSOURCES EMPLOYEE HAPPYNESS SCORE

**7.2%**

ATTRITION RATE

**₹5.3 MN**

TOTAL EXPENDITURE ON EMPLOYEE DEVELOPMENT



## ENHANCING WORKPLACE SAFETY AND WELLNESS

We prioritize employee wellness and workplace safety to ensure a positive work environment. On World Health Day, we launched the Health and Wellness Matrix, which categorizes employees into Red, Amber, and Green based on their health assessments. We provide support to those in the Red and Amber categories to help them achieve Green status and assist those already in Green to maintain their health through various wellness initiatives.

Our comprehensive Occupational Health and Safety (OHS) Policy includes processes for investigating work-related incidents, hazard identification, and risk assessment. We have established safety protocols that are regularly reviewed to ensure a secure workplace.

**100%**  
EMPLOYEES AND WORKERS  
COVERED UNDER OHS

**ZERO**  
WORK RELATED ACCIDENTS

**100%**  
ASSETS COVERED UNDER  
INTERNAL AUDITS

### Health and Wellness Initiatives

- Organized a 'Nutritional Wellness' session with Dr. Shilpa Joshi, which saw participation from 450 attendees
- Collaborated with a well-known gym chain to encourage our employees to engage in physical workout activities
- Our employees receive a range of benefits, including life Insurance, medical coverage, group accidental coverage and term Life insurance
- We have an Health and Wellness Consultant, Dr. Kishore Madhwani on-board for providing 24/7 medical assistance to employees and their dependents
- We have partnered with 1to1 Help, a renowned Employee Assistance platform, which supports the employees in Mental Health and overall wellness needs
- We conducted breast cancer awareness and screening session



## Run for Happyness

To promote health and well-being within our community, we orchestrated a marathon in Bengaluru under our 'Run for Happyness' campaign. We meticulously arranged support teams stationed at various points to guarantee participants' comfort throughout the event. Our initiative received substantial media attention, reaching an estimated audience of two million, further amplifying its impact. The event welcomed participants from all walks of life and saw a good response symbolizing the unity of purpose.

**1,700**  
PARTICIPANTS

## EMPLOYEE RECOGNITION: CELEBRATING EXCELLENCE

### Long Service Awards

Employees who have completed over 5, 7 or 10 years of service and shown exceptional loyalty and dedication are recognized with Long Service Awards. These awards honor their commitment to the organization.



### Nexus Heroes

Employees who consistently demonstrate Nexus values, exceed their targets, assist others beyond their duties, and possess an innovative mindset are honored as the 'Nexus One Heroes' of the month.



### Spot Awards

These instant recognitions are awarded to appreciate the remarkable and exceptional contributions of outsourced staff who have successfully fulfilled their responsibilities.



### Happyness Hugs

The Happyness Hug initiative encourages a culture of spreading happyness and appreciation by giving colleagues a Happyness Hug card to recognize their excellent work.



**4,219**  
TOTAL WORKFORCE

**557**  
ON-ROLL WORKFORCE

**3,662**  
OUTSOURCED WORKFORCE

## Talent Recruitment Finding the Best Fit

We are committed to the principles of equal opportunity and diversity, ensuring our hiring decisions are based solely on merit, performance, and business needs. Securing the right talent is crucial for our ongoing success, and we align our current and future requirements with our hiring process to make it both efficient and effective. Our robust recruitment process has built a highly skilled team, pivotal to our success as India's first publicly listed retail REIT. Additionally, we have streamlined the hiring process by integrating an automated approval system into Human Resources Information Systems (HRIS).

## EMPOWERING DIVERSITY: BUILDING AN INCLUSIVE TOMORROW

Diversity, Equity, and Inclusion (DE&I) form a core part of our organizational culture and business ethics. We believe that every employee deserves a fair chance irrespective of their background, gender, age, disability, sexual orientation, etc. DE&I values are integrated across our organization at all levels, and we strongly advocate for equality in the workplace and beyond. To enhance workplace safety, we train employees on the Prevention of Sexual Harassment (POSH) and provide a 24-hour helpline for reporting any violations of the POSH Policy. Our job descriptions are gender-neutral, supported by our Gender Affirmation Policy. We have partnered with Speech and Hearing Impaired (SHI) consultant to empower and support individuals with disabilities, enabling them to live with dignity and educate the workforce.



Category	FY25 Target	H1 FY25 Performance
<b>Gender Diversity</b>	27%	26%
<b>SHI and PWD</b>	2% of total workforce	2%
<b>Ex-servicemen and kin</b>	2% of total workforce	1.9%

**21%**  
WOMEN IN LEADERSHIP POSITIONS

**72%**  
AVERAGE ANNUAL REMUNERATION RATIO FOR WOMEN TO MEN ACROSS MANAGEMENT LEVELS

### Inclusive Pathways: Strengthening Equity through Learning

We offer various trainings to our employees to promote inclusivity and equity:

- Introduction to DE&I - Breaking Biases and Stereotypes in the Workplace
- Building DE&I competencies for leaders
- Raising awareness around unconscious bias and role of allies, for gender sensitization
- Sign language workshops for employees to communicate well with SHI employees
- Celebration of Pride Month, World Inclusion Day and Sign Language week



## EMPOWERING GROWTH THROUGH EMPLOYEE TRAINING

We believe that the success of Nexus Select Trust is closely tied to the development of our employees. Prioritizing employee growth, we make strategic investments in training programs. Development & Leadership Programs like, Learn Excel Aspire and Progress (LEAP), and Leadership through Evaluation, Alignment and Development (LEAD) are designed for the overall development of our team members. Under the umbrella of #Happyness to EmpowHER, various women specific leadership & development programs are conducted.

### Optimizing Performance through Training Initiatives

We provide a comprehensive range of behavioral and functional capacity building programs for our employees. To facilitate effective learning, we have implemented LinkedIn Learning which offers 9,000+ credible courses. Through platforms like NexusConnect & Nexus One MasterClass, webinars are conducted on various topics including health & wellness and Diversity, Equity and Inclusion. We also provide our employees with opportunities to attend prestigious institutions like IIM, ISB, and others to pursue valuable certifications.

**9,723 HOURS**  
ON-ROLL LEARNING HOURS IN H1 FY25

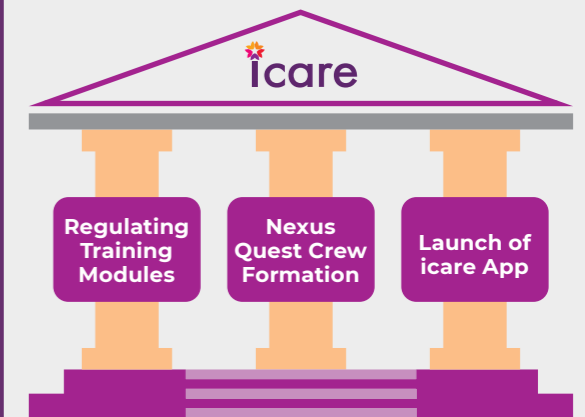
**51,280**  
FRONTLINE STAFF LEARNING HOURS IN HALF YEAR

CASE STUDY

### New Learning Initiative

As industry leaders, we are committed to the growth of around 4,000 team members, including front line staff across portfolio, by fostering a supportive work environment. To support this, we launched #icare, a transformative learning program focused on upskilling our teams through standardized training and AI-powered post-training assessments. Aligned with the Nexus 2.0 vision, #icare, ensures excellence and customer centricity in every interaction. Since launch, we have achieved 90% activation.

### icare Program is Based on Following Three Pillars



**Regulating Training Modules**  
Identification & Development of modules with emphasis on local language.

**Nexus Quest Crew Formation**  
Development of pool of internal trainers equipped to conduct icare trainings.

**Launch of icare App**  
AI driven app for conducting post training assessments.



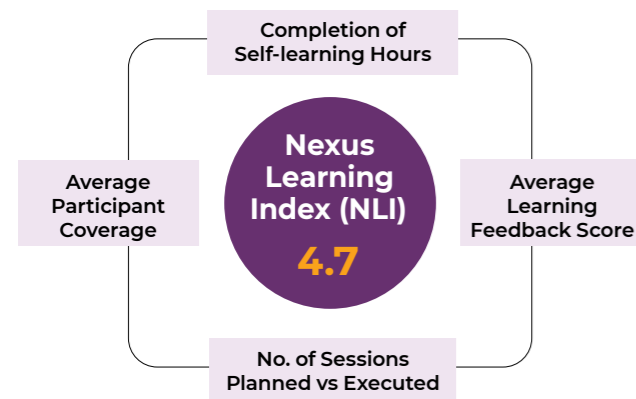
**Fostering a Culture of Learning at Nexus Select Trust One Step at a Time**

We emphasize three primary objectives to achieve our employees' learning and development targets:

- Self-paced learning modules based on individual interests
- Assessments and evaluations for professional certifications
- Learning paths aligned with Nexus Select's Trust's values and competencies

**Nexus Learning Index (NLI)**

To evaluate the learning effectiveness at the organizational level, we utilize the Nexus Learning Index (NLI), which monitors the following four key areas:



**4.7**  
NEXUS LEARNING INDEX  
FOR H1 FY25

**Advanced Training Solutions and Products for Employees**

Talent development is crucial for the high performance of our business. We offer a variety of innovative programs and initiatives designed to enhance employees' skills at all levels.

**Learning Management System**

Through our learning management system, we provide access to various learning modules and resources to ensure a seamless training process for our employees. We align learning goals to Nexus One competencies. Our Nexus Quest LMS and LinkedIn Learning platforms offer an extensive selection of learning opportunities for our employees.

**Metamorphosis**

Hiring the right talent is essential for the organization's growth. To ensure that new hires, including management trainees and executive trainees, integrate seamlessly into the business, we have developed comprehensive campus-to-corporate training sessions.

**Leading Initiatives and Key Projects**

**Nexus One Masterclass**

An online platform where we encourage our employees to host webinars on topics in which they have expertise.

**Nexus Connect**

We offer a diverse range of training programs through webinars and online sessions on wide range of subjects, led by industry experts.

**Happyness to EmpowerHer**

We offer women-centric training programs aimed at developing leadership skills. These long term development and leadership programmes include online masterclasses, digital learning, assessments, mentoring, and feedback sessions.

**Critical Role Mapping and Succession Planning**

To maintain leadership continuity and ensure smooth transitions, we identify key positions and nurture talent according to the organization's needs.

**Building Future Leaders**

Leadership through Evaluation, Alignment, and Development (LEAD): This tool is tailored for high-potential employees, providing them with resources, mentorship, and opportunities to achieve greater success within the organization. LEAD equips high-performing individuals with innovative strategies, effective leadership skills, resilience, and the ability to navigate risks.

**Cross Location Program**

Employees from one mall are deployed to another mall for a period of 1 week, to learn the best practices and implement them at their own malls.

**LEAP (Learn, Excel, Aspire and Progress)**

LEAP is a Managerial Development Program designed to help emerging managers develop the essential skills needed to succeed in their managerial roles.

**Happy Minds**

To foster a culture of learning, we have launched the "Happy Minds" library at all locations. This exposes employees to the inspiring ideas of various writers and authors. Additionally, reviews from colleagues further promote a culture of reading and continuous learning.

**Values Refresher Training**

This annual training program reinforces our core values and principles, ensuring all employees are aligned with our organizational ethos. Both on roll and contractual employees participate in this training to maintain consistency and cohesion across the workforce.

**BUILDING STRONGER SUPPLIER NETWORKS**

Our suppliers play a crucial role in ensuring the seamless operation of our business. We employ ESG criteria to evaluate potential suppliers. Our critical suppliers undergo comprehensive ESG assessments that identify and evaluate risks specific to their country, sector, and commodities. We also conduct human rights assessments for these key suppliers.

Additionally, we have a supplier development program that includes regular capacity-building sessions on ESG to support and enhance our suppliers' capabilities.



## BUILDING COMMUNITY RESILIENCE AND SUCCESS

Our commitment to community is driven by our mission, "Happyness for everyone." We undertake various initiatives to uplift communities, with caring, accountability, and responsibility at the core of our values. Our Corporate Social Responsibility (CSR) Policy aligns with Section 135 and Schedule VII of the Companies Act 2013.

We are dedicated to the United Nations Global Compact (UNGC) ten principles and the Sustainable Development Goals (SDGs). We implement several CSR initiatives, including the 'Wall of Happyness,' 'Lakes of Happyness,' and 'Happyness for Her.' Additionally, we encourage our employees to participate in community development initiatives by providing them with special leave.

### Happyness for HER

Happyness for HER is a campaign to raise awareness about menstrual hygiene, and related health issues run in collaboration with NGO Partners and medical professionals. The initiative focuses on educating underprivileged women on menstrual hygiene, disposal of menstrual products and ways to prevent cervical cancer, addressing societal and cultural taboos regarding menstruation and women's health and providing free sanitary pads and other menstrual products.

### Safety Ambassador of the City

We conduct fire safety training to enhance community awareness, preparedness, and response to fire incidents. Key topics include:

- Fire safety measures and hazard identification
- Risk mitigation strategies
- Fire evacuation procedures
- Proper fire extinguisher use and emergency communication
- Fire exit maintenance and adherence to safety regulations in homes and businesses
- Community Engagement

**100+**  
TRAININGS CONDUCTED

**OVER 10,000**  
PEOPLE COVERED



**30,000+**  
WOMEN REACHED IN H1 FY25

**400,000+**  
SANITARY PADS SANITARY NAPKINS  
DISTRIBUTED THROUGH WORKSHOPS

**140,000 +**  
SANITARY NAPKINS DISPENSED  
THROUGH DISPENSERS

**100,000**  
WOMEN TO BE REACHED  
BY FY 2030

#### CASE STUDY

### Developing and Managing Parks and Children's Play Areas for Local Communities

These parks offer amenities that can be enjoyed by residents and children alike. Notably, we developed a children's play area at Vayallanur Village, Chennai, Jamunwala Park and Gandhi Park in Delhi, and established a yoga zone and skating zone at OSR Park, Chennai. This exemplifies our commitment to transforming dumping grounds and into vibrant community spaces.

## ELEVATING TENANT AND CUSTOMER EXPERIENCES

The success of Nexus Select Trust relies on earning and retaining the trust of our stakeholders. We are committed to providing an exceptional experience for all stakeholders by offering well-designed spaces, integrating inclusive policies, and incorporating engaging activities into our operations. To ensure we meet these high standards, independent third parties regularly conduct surveys to evaluate tenant and customer satisfaction.

### Ease of Access

All our malls are strategically located near public transportation, ensuring convenience for both customers and tenants.

### Wheelchair Assistance Services

In partnership with the NGO 'My Udaan,' we offer wheelchair assistance in all our malls, ensuring accessibility for specially abled individuals.

### Nexus One App for Customer Services

We have successfully launched the Nexus One App across various NXST malls to enhance the customer service experience and extend the reach of the mall stores.

### Inclusivity

We have pink parking spaces that are marked for women drivers only.

**100/100**  
COMMUNITY  
SATISFACTION SCORE

**ZERO**  
NUMBER OF CONSUMER COMPLAINTS  
(DATA PRIVACY, UNETHICAL TRADE,  
CYBER SECURITY, ETC.)

## Upholding Human Rights Standards

We are deeply committed to the United Nations Global Compact (UNGC) and strictly adhere to its ten pillars of human rights. Our internal code of conduct is designed to ensure the protection of human rights across all our operations and throughout our supply chain. In alignment with relevant global and national frameworks and guidelines, we have developed a comprehensive human rights policy. We uphold a zero-tolerance stance towards any human rights violations and conduct regular assessments to monitor compliance. This includes periodic human rights evaluations of third-party vendors' employees and workers, ensuring that our commitment to human rights is consistently maintained.

**100%**  
WORKFORCE SUPPLIERS COVERED UNDER  
HUMAN RIGHTS ASSESSMENTS

#### CASE STUDY

### Education for Underprivileged Children

We support NGOs to help broaden access to quality education for underprivileged children. In H1 FY25, Nexus Select Trust sponsored education for children in collaboration with the Elysium Smiles Foundation and Chinmaya Trust.

**300**  
CHILDREN EDUCATED  
UNDER THIS INITIATIVE



# BUILDING A RESPONSIBLE FUTURE



Robust corporate governance forms the foundation of our success and drives the integration of sustainable business practices. We ensure ethical business conduct, transparency, and accountability in all our operations. By future-proofing our practices, we create lasting value and positive impact for all stakeholders.

## OUR FOCUS AREAS

- Ethical Business Conduct
- 
- Risk Governance
- 
- ESG Governance Structure
- 
- ESG Compliance
- 
- ESG Oversight and Management Approach
- 
- Data Management and Cybersecurity
- 
- Board of Directors
- 
- Key Managerial Personnel
- 
- Senior Management Team



## Integrity and Ethical Business Practices

Our Code of Business Conduct underscores our unwavering commitment to integrity, built on a foundation of fair, transparent, and ethical governance. The Code applies to all employees and affiliates, ensuring consistent conduct across the organization. As members of the United Nations Global Compact, we uphold its Ten Principles, demonstrating our dedication to responsible business. Regular training reinforces our zero-tolerance policy on corruption and bribery, with clear disciplinary actions for violations.

### H1 FY25 Highlights

#### ZERO

CASES AND FINES SINCE INCEPTION FOR ANY ANTI-COMPETITIVE AND CORRUPTION ISSUES

#### ZERO

BREACHES OF THE CODE OF CONDUCT

#### ZERO

POLITICAL CONTRIBUTIONS

### CASE STUDY

#### Our Malls Observed Compliance Week 2024!

This year's theme was 'Stay Safe, Stay Compliant,' highlighting the importance of staying informed and understanding compliance regulations, fire safety, and cybersecurity. We are committed to creating a safe and ethical shopping environment for our mall tenants, employees, and customers. By staying compliant, we ensure that our spaces are secure, welcoming, and uphold the highest standards.



## RISK GOVERNANCE

Our robust risk management framework identifies and assesses risks, develops strategies to manage them, and ensures smooth operations, all while balancing risks and rewards in line with stakeholder expectations.

### Risk Management Framework

The Board of Directors of the Trust's Manager is responsible for overseeing the Group's risk management framework. Risk management policies are designed to identify, assess, and control risks, with regular reviews to adapt to market conditions and the Group's activities. The Board ensures compliance with these policies, reviewing the adequacy of the framework, while the Audit Committee, supported by internal audit, conducts reviews of risk management controls and reports findings to the Committee.

## ESG OVERSIGHT AND MANAGEMENT APPROACH

Our ESG agenda is driven by top leadership, with the CEO having key performance indicators (KPIs) tied to energy and emissions reduction, as well

as the proportion of renewable energy in the mix. These KPIs are cascaded down from the CEO to the respective business unit managers, employees, and the ESG Head for implementation and monitoring. The ESG Head oversees all sustainability initiatives at Nexus Select Trust, while Business Unit Managers are responsible for delivering on their assigned Key Result Areas (KRAs). Employees are encouraged to contribute to company targets, reinforcing a strong culture of sustainability throughout the organization.

### ESG Compliance

Our ESG governance framework ensures effective oversight and provides a clear mechanism for grievance redressal through comprehensive internal guidelines and policies. These measures help prevent unfair hiring practices, insider trading, and any violations of human rights. Effective governance also enables us to conduct thorough risk assessments and implement corrective actions, such as vendor and supplier evaluations, internal and external third-party audits, and regular organizational reviews. These efforts are key to our commitment to maintaining ethical business conduct.

## ESG Disclosures and Global Commitments

At Nexus Select Trust, transparent disclosures as well as commitments have paved the way for us to effectively connect with our stakeholders. Our alliance with global as well as national platforms like Global Real Estate Sustainability Benchmark (GRESB), Wash Pledge and TCFD, aids us in ensuring transparent disclosures. Also, these provide a holistic view of our performance on the sectoral, national, and global landscapes in comparison to our peers.

During the reporting, we achieved a score of 92 in the Global Real Estate Sustainability Benchmark (GRESB) along with a 5-star rating.

## DATA MANAGEMENT AND CYBERSECURITY

As NXST operates in the retail space, we handle a significant volume of data which includes information from vendors and partners, customers at our malls and with our employees. We are cognizant of our responsibility towards protecting such information and the potential perils of breaches. To mitigate any potential breaches, we have undertaken measures like periodic training

of our employees on data security and associated best practices along with other technological interventions.

### IT Governance and Cybersecurity

Our IT governance includes a comprehensive cybersecurity procedure, with quarterly updates for our Board Members. Responsibility for IT security falls under our Deputy General Manager and Chief Technology Officer, guided by cybersecurity and IT policies applicable to the organization.

### Employee Cybersecurity Awareness

We prioritize employee awareness through monthly phishing exercises and email campaigns, continuously refreshing their cybersecurity knowledge. We have a robust escalation process in place for reporting suspicions and promoting proactive security.

### Vulnerability Analysis and Data Security

To strengthen our security, we conduct Vulnerability Assessment and Penetration Testing (VAPT) as needed. We operate solely on secure Cloud or SaaS platforms, ensuring data security and privacy.

## ESG GOVERNANCE STRUCTURE

We have adopted a five-tier ESG Governance Framework wherein the focus is on implementation, monitoring, and review of our ESG strategy. The

governance framework engages employees across levels and includes aspects like the linkage of performance appraisal with the goals and targets.

### Board-level ESG Committee

Our Board of Directors ensures oversight of progress towards our ESG Objectives through the Board-level ESG Committee which guides our business strategy with sustainable, ethical, and climate-related business practices that align with ESG considerations.

### ESG Apex Committee

Our CEO heads the ESG Apex Committee, which provides an overall vision for our ESG strategy and allocates resources appropriately for different initiatives and vets our public disclosures before publication and monitors the progress of our ESG goals.

### Steering Committee

Our Steering Committee is chaired by the Senior Vice President - ESG and Business Excellence, who monitors our ESG performance and provides updates to the Apex Committee. The committee is responsible for implementing the ESG roadmap and is helped in this task by the members of the ESG Task Force.

### Task Force

The Task Force is a cross-functional team that executes the ESG programs. They are responsible for the execution of the ESG strategy through designated points of contact who leads the sustainability efforts at each of our properties. The task force reports to the Steering Committee on the progress of ESG goals.

### Mall Champions









The task force appoints an ESG Mall Committee at each of our properties who are provided with the resources they need to execute ESG initiatives. They are responsible for the last mile execution of programmes and update the ESG Task Force on the progress.

### Climate Governance




To facilitate better ESG governance and strengthen our ESG agenda to work towards climate-related opportunities. We have introduced monetary and non-monetary incentives associated with climate-related initiatives/projects for our employees to encourage a culture of innovation and thought leadership.











## BOARD OF DIRECTORS

 <p><b>Michael Holland</b> Non-Executive Independent Director</p> <p>I S N R C</p>	 <p><b>Sadashiv S. Rao</b> Non-Executive Independent Director</p> <p>A B N I</p>
 <p><b>Alpana Parida</b> Non-Executive Independent Director</p> <p>N A R C</p>	 <p><b>Asheesh Mohta</b> Non-Executive Non-Independent Director</p> <p>S B C</p>
 <p><b>Jayesh Merchant</b> Non-Executive Independent Director</p> <p>R A</p>	 <p><b>Dalip Sehgal</b> Executive Director and Chief Executive Officer</p> <p>S I R C B</p>
 <p><b>Tuhin Parikh</b> Chairman and Non-Executive Non-Independent Director</p> <p>I</p>	 <p><b>Arjun Sharma</b> Non-Executive Non-Independent Nominee Director</p> <p>A I C</p>

## KEY MANAGERIAL PERSONNEL

 <p><b>Dalip Sehgal</b> Executive Director and Chief Executive Officer</p>	 <p><b>Rajesh Deo</b> Chief Financial Officer</p>	 <p><b>Charu Patki</b> Company Secretary and Compliance Officer</p>
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## SENIOR MANAGEMENT TEAM

 <p><b>Jayen Naik</b> Chief Operating Officer</p>	 <p><b>Nirzar Jain</b> Chief Leasing Officer</p>	 <p><b>Nishank Joshi</b> Chief Marketing Officer</p>	 <p><b>Rohan Vaswani</b> Chief Human Resources Officer</p>
 <p><b>Pratik Dantara</b> Head – Investor Relations and Strategy</p>	 <p><b>Gautam Vaswani</b> Head – Business Development and Expansion</p>	 <p><b>Nilesh Singh</b> Senior Vice President – ESG and Business Excellence</p>	 <p><b>Vijay Gupta</b> General Counsel Legal and CS</p>

- |  |                         |
|--|-------------------------|
| (A) Audit Committee                      | (C) CSR & ESG Committee |
| (I) Investment Committee                 | (B) Borrowing Committee |
| (S) Stakeholders' Relationship Committee | ● Chairman              |
| (N) Nomination & Remuneration Committee  | ● Member                |
| (R) Risk Management Committee            |                         |

# CELEBRATING ACHIEVEMENTS



Recognised as Great Place To Work & Top 10 Retail Organisation In India for 2024



Recognised as DEI Crusader by ET Now & BCG. This recognition underscores our commitment to fostering a diverse and inclusive culture.



**Great Indian Treasury Leaders' Summit and Awards 2024!**

We are thrilled to announce that our team has been honoured with four prestigious awards:

- **Great Indian Treasury Head of the Year - Retail:** Chirag Singhal
- **Great Indian Treasury Emerging Leader of the Year:** Chirag Singhal
- **Great Indian Treasury Mentor of the Year:** Rajesh Deo
- **Great Indian Best Treasury & Finance Strategies:** Nexus Select Trust



**Award:** Sabre Asia Pacific

**Category:** Real Estate & Construction

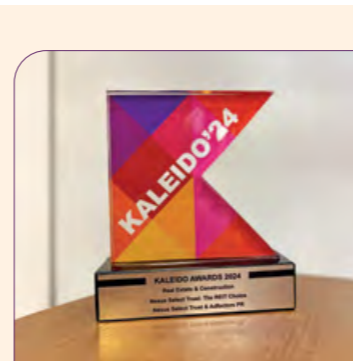
**Campaign Name:** Nexus Select Trust - The REIT choice for investors



One of the 55 organizations recognised as ET Future Ready organisation honoring companies that have moved from a mindset of coping to one of competing.



HR Leader of the Year (Large Scale Organisation) - ET Human Capital Awards 2024 - Rohan Vaswani



Setting a new standard in India's landmark Retail REIT! The innovative communication work done by Nexus Select Trust, the Adfactors team, and the Blackstone team has been commemorated with the ET Kaleido Award.



We're thrilled to announce our Five Star Performance at the MAPIC India - Innovating World of Retail's Shopping Centres Summit 2024! We've clinched not one but FIVE awards at the MAPIC 2024, including 'Most Admired Shopping Centre Group of the Year'!



GOLD at the IPRCCA for the Nexus Select REIT campaign



Honored with the prestigious Platinum Award by Arogya World at the Arogya World Healthy Workplace, recognising our outstanding commitment to fostering a healthy and supportive work environment, a testament to our core Nexus value of "Caring".



L&D Leader of the year by ET HR World-Future Skills Award 2024 - Puja Pradhan



Key Asset Highlights

**0.52 MN SF**  
LEASABLE AREA

**7.9 MN**  
FOOTFALL

**₹46,012 MN**  
GROSS ASSET VALUE

**217**  
NO OF BRANDS

**99.89%**  
LEASING OCCUPANCY

**722**  
FOOD COURT SEATS

**₹8,701MN**  
TENANT SALES

**1,170**  
4-WHEELER PARKING

Established in 2007, Select Citywalk is a Grade A urban consumption centre in South Delhi.

As a cornerstone of the Saket district, Select Citywalk Mall represents a unique blend of shopping, dining, and entertainment, all under one roof. Its strategic location, diverse offerings, and commitment to sustainability and community engagement make it a key player in the retail landscape of New Delhi. With a tenant mix of 251 brands focus and enhanced customer experience, Select Citywalk is poised for sustained growth and remains an attractive destination.

**nexus**  
**SELECT CITYWALK**  
DELHI

**GUCCI**  
beauty



**Foot Locker**



**BOSS**  
HUGO BOSS

**YUM YUM CHA**

**ZARA**

**H&M**

**MANGO**

**Massimo Dutti**

**SEPHORA**

**Onitsuka Tiger**

**NARS**



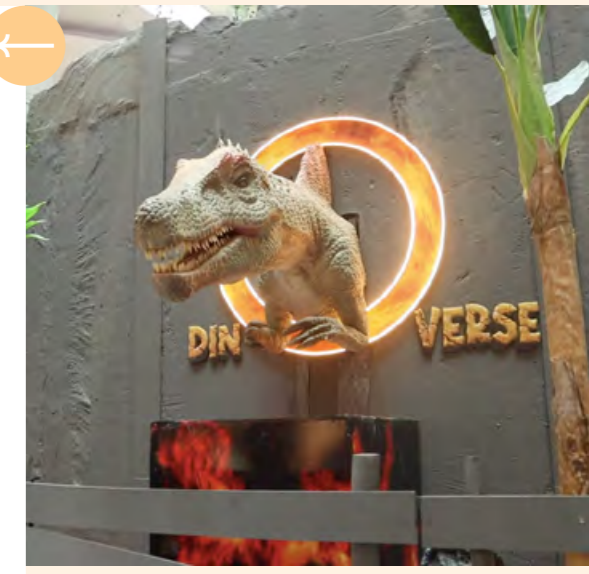


ELANTE  
nexus  
ELANTE

I LOVE CHANDIGARH

### Key Asset Highlights

<b>1.26 MN SF</b> LEASABLE AREA	<b>7.1 MN</b> FOOTFALL
<b>₹44,865 MN</b> GROSS ASSET VALUE	<b>290</b> NO OF BRANDS
<b>98.56%</b> LEASING OCCUPANCY	<b>600</b> FOOD COURT SEATS
<b>₹8,156 MN</b> TENANT SALES	<b>3,355</b> 4-WHEELER PARKING



Nexus Elante stands as a vital component of Chandigarh's retail landscape, offering a unique blend of shopping, dining, and entertainment.

Nexus Elante Complex in Chandigarh is a significant mixed-use asset, comprising an urban consumption centre, a Hyatt Regency Chandigarh hotel, and an office space. With a tenant mix of 286 brands and the strategic location, diverse offerings, and commitment to community engagement and sustainability makes it an attractive destination for consumers and investors alike.

nexus  
ELANTE

CHANDIGARH



SEPHORA	Onitsuka Tiger	UNI QLO
ZARA	lifestyle®	Starbucks
SMART BAZAAR	DIESEL®	SHOPPERS STOP
BOSS HUGO BOSS	Tim Hortons	Calvin Klein
PVR INOX	MARKS & SPENCER LONDON	chilis



**nexus**  
**SEAWOODS**

**NAVI MUMBAI**



**Key Asset Highlights**

**0.98 MN SF**  
LEASABLE AREA

**7.8 MN**  
FOOTFALL

**₹25,113 MN**  
GROSS ASSET VALUE

**287**  
NO OF BRANDS

**98.72%**  
LEASING OCCUPANCY

**1,200**  
FOOD COURT SEATS

**₹6,716 MN**  
TENANT SALES

**1,608**  
4-WHEELER PARKING



Nexus Seawoods is a leading transit-oriented development in India with direct access to Seawoods railway station.

At Nexus Seawoods, our vision is to create an unparalleled shopping experience that blends retail, dining, and entertainment under one roof. Our mission is to continuously enhance customer satisfaction through a diverse range of offerings, community engagement, and sustainable practices. The mall is home to 290 brands including The Game, Shoppers Stop, Lifestyle, Superdry, and Vero Moda, a 1,200-seat food court, 15 restaurants, a multiplex and AIRSPACE, Mumbai's largest indoor amusement park.





 **nexus**  
AHMEDABAD ONE

AHMEDABAD



Key Asset Highlights

**0.88 MN SF**  
LEASABLE AREA

**3.5 MN**  
FOOTFALL

**₹19,702 MN**  
GROSS ASSET VALUE

**215**  
NO OF BRANDS

**97.85%**  
LEASING OCCUPANCY

**716**  
FOOD COURT SEATS

**₹4,214 MN**  
TENANT SALES

**1,500**  
4-WHEELER PARKING



Nexus Ahmedabad One, a Grade A property is Gujarat's largest urban consumption centre.

It's home to wide range of fashion brands and features the largest food court in Gujarat. Its premium positioning has made it the preferred destination for 211 marquee brands such as Shoppers Stop, Steve Madden, Superdry, Under Armour and more. Focusing on eco-friendly practices and supporting the local economy the mall provides a diverse range of offerings with welcoming and vibrant atmosphere.

**lifestyle**

MARKS &  
SPENCER  
LONDON

WESTSIDE



chili's

SHOPPERS STOP



homecentre™

H&M

Hamleys  
The Finest Toy Shop in the World

Cinépolis



Key Asset Highlights

**0.83 MN SF**  
LEASABLE AREA

**5.5 MN**  
FOOTFALL

**₹18,465 MN**  
GROSS ASSET VALUE

**189**  
NO OF BRANDS

**99.45%**  
LEASING OCCUPANCY

**834**  
FOOD COURT SEATS

**₹5,561 MN**  
TENANT SALES

**1,250**  
4-WHEELER PARKING

Established in 2014, Nexus Hyderabad, a Grade A urban consumption centre is the first of its kind in the city. Located close to Hi-Tech city, Nexus Hyderabad has attracted 207 marquee brands such as Smaash, Sephora, Zara, Spinnny, Birkenstock and more.



HYDERABAD



ZARA Calvin Klein MARKS & SPENCER LONDON

WESTSIDE SEPHORA  
Bath&BodyWorks BAJAJ ELECTRONICS

SPAR Hypermarket PVR INOX

Levi's TOMMY HILFIGER





**Key Asset Highlights**

<b>0.30 MN SF</b> LEASABLE AREA	<b>5.1 MN</b> FOOTFALL
<b>₹9,644 MN</b> GROSS ASSET VALUE	<b>117</b> NO OF BRANDS
<b>97.84%</b> LEASING OCCUPANCY	<b>650</b> FOOD COURT SEATS
<b>₹2,757 MN</b> TENANT SALES	<b>533</b> 4-WHEELER PARKING



Nexus Koramangala is an iconic trophy asset and the first urban consumption centre in Southern India which offers a diverse range of retail options, culinary experiences, and commitment to community engagement, it plays a vital role in the lifestyle landscape of the city.

It is a premium retail destination, offering a diverse portfolio of over 138 domestic and international brands, including Toscano, Swarovski and more. This iconic centre hosts Bengaluru's first IMAX screen, an 11-screen PVR INOX, and a recently upgraded 650-seater food court which offers an array of Indian & Continental cuisines.



BENGALURU



SEPHORA

TOSCANO



TIMEZONE™

DECATHLON

PVR INOX





CHENNAI



Key Asset Highlights

**0.65 MN SF**  
LEASABLE AREA

**4.3 MN**  
FOOTFALL

**₹13,877 MN**  
GROSS ASSET VALUE

**147**  
NO OF BRANDS

**99.45%**  
LEASING OCCUPANCY

**650**  
FOOD COURT SEATS

**₹4,121 MN**  
TENANT SALES

**1,227**  
4-WHEELER PARKING



Nexus Vijaya Complex features a Grade A urban consumption centre and an office area.

Launched in 2013, it has metro connectivity in Vadapalani, Chennai. Its prime location has attracted 149 domestic and international brands, including Lifestyle, Westside, and Max. It also houses a nine-screen Imax by Palazzo and offers over 30 F&B options, along with a 650-seater Kolam Konnect food court.





**nexus**  
**WESTEND**

PUNE



Key Asset Highlights

**0.43 MN SF**  
LEASABLE AREA

**2.0 MN**  
FOOTFALL

**₹9,274 MN**  
GROSS ASSET VALUE

**125**  
NO OF BRANDS

**95.95%**  
LEASING OCCUPANCY

**720**  
FOOD COURT SEATS

**₹2,548 MN**  
TENANT SALES

**1,985**  
4-WHEELER PARKING



Nexus Westend Complex is located in Pune's upscale Aundh neighborhood. It includes a 0.4 mn sf Grade A urban consumption centre, Nexus Westend, and Grade A Westend Icon Offices.

It has emerged to become a premier destination for fashion, food, and entertainment options. Nexus Westend also draws in crowds with its expansive food court that can seat 720 customers, and eight-screen Cinépolis movie theatre.



MARKS & SPENCER  
LONDON

**cromā**  
in-store | online | mobile

Natures Basket

SHOPPERS STOP



PANTALOONS



CANDERE  
A KALYAN JEWELLERS COMPANY





nexus  
**ESPLANADE**

**BHUBANESWAR**



Key Asset Highlights

**0.43 MN SF**  
LEASABLE AREA

**2.9 MN**  
FOOTFALL

**₹10,357 MN**  
GROSS ASSET VALUE

**123**  
NO OF BRANDS

**99.85%**  
LEASING OCCUPANCY

**566**  
FOOD COURT SEATS

**₹3,515 MN**  
TENANT SALES

**604**  
4-WHEELER PARKING

MARKS &  
SPENCER  
LONDON

lifestyle®

iconic

TRENDS

SMART  
BAZAAR



Hamleys  
The Finest Toy Shop in the World

chili's

Cinépolis

TIMEZONE™



Nexus Esplanade, Bhubaneswar, is a vibrant shopping and entertainment hub that offers a comprehensive experience for all ages.

Since its launch the mall is established itself as a market leader with its diverse retail offerings, extensive dining options, and commitment to community engagement and sustainability, it plays a significant role in enhancing the lifestyle of the city.

It houses over 124 domestic and international brands such as Cinépolis, Lifestyle, Hamleys, Iconic, Under Armour, Starbucks and Marks & Spencer. It also features a state-of-the-art multiplex and offers multiple fine dining options as well as a food court with a capacity of 566 seats.



**nexus**  
**Amritsar**

AMRITSAR



Key Asset Highlights

**0.54 MN SF**  
LEASABLE AREA

**2.2 MN**  
FOOTFALL

**₹7,693 MN**  
GROSS ASSET VALUE

**159**  
NO OF BRANDS

**97.43%**  
LEASING OCCUPANCY

**480**  
FOOD COURT SEATS

**₹2,106 MN**  
TENANT SALES

**1,545**  
4-WHEELER PARKING



Nexus Amritsar is a Grade A property located on the popular Grand Trunk Road in Amritsar. One of the first assets acquired by us, Nexus Amritsar is a modern shopping and entertainment destination located in the heart of Amritsar, Punjab.

Designed to cater to the diverse needs of shoppers and families, it combines retail, dining, and entertainment in a vibrant setting. The mall is host to 163 domestic and international brands, with marquee brands such as Cinépolis, Shoppers Stop and Reliance Smart, Hamleys, Forever 21 and Under Armour being part of its tenant list.



MARKS & SPENCER  
LONDON

SHOPPERS STOP

max



Hamleys  
The Finest Toy Shop in the World



Reliancedigital

RelianceSMART

TIMEZONE™

Cinépolis.



**nexus**  
SHANTINIKETAN

BENGALURU



Key Asset Highlights

**0.63 MN SF**  
LEASABLE AREA

**5.1 MN**  
FOOTFALL

**₹7,410 MN**  
GROSS ASSET VALUE

**141**  
NO OF BRANDS

**97.17%**  
LEASING OCCUPANCY

**863**  
FOOD COURT SEATS

**₹3,784 MN**  
TENANT SALES

**1,385**  
4-WHEELER PARKING



Nexus Shantiniketan is an iconic shopping destination in Bengaluru. The mall is part of an expansive 105-acre layout comprising over 3,000 premium residential apartments, commercial office blocks, a hotel, and a state-of-the-art convention centre.

Nexus Shantiniketan's quality, scale and locational advantage have attracted over 100 domestic and international brands, such as Hamleys, Timezone and Van Heusen. Catering to a wide customer base, it offers 35 dining options, a microbrewery, and dedicated areas for live performances.



**nexus**  
WHITEFIELD

BENGALURU



Key Asset Highlights

**0.32 MSF**  
LEASABLE AREA

**1.5 MN**  
FOOTFALL

**₹4,767 MN**  
GROSS ASSET VALUE

**103**  
NO OF BRANDS

**97.81%**  
LEASING OCCUPANCY

**268**  
FOOD COURT SEATS

**₹1,269 MN**  
TENANT SALES

**664**  
4-WHEELER PARKING



Nexus Whitefield is situated in the heart of Whitefield, a self-sufficient ecosystem, and one of the largest InfoTech clusters in the world.

Through a carefully curated mix of brands such as Inox, Max, Reliance Trends, Decathlon, Jockey, Taco Bell, Dunkin, Body Shop, Barbeque Nation, Crossword, Third wave coffee, Loyal World, a premium supermarket, the urban consumption centre offers a premium shopping and lifestyle experience to its consumers.

Nexus Whitefield also offers customers an electric vehicle charging zone with 50 charging units under one roof.

PANTALOONS

LOYAL WORLD MARKET  
world of goodness

TACO BELL

max

TRENDS

INOX  
LIVE the MOVIE

McDonald's logo



**nexus**  
CELEBRATION

UDAIPUR



Key Asset Highlights

**0.41 MN SF**  
LEASABLE AREA

**2.3 MN**  
FOOTFALL

**₹4,848 MN**  
GROSS ASSET VALUE

**131**  
NO OF BRANDS

**94.14%**  
LEASING OCCUPANCY

**450**  
FOOD COURT SEATS

**₹1,191 MN**  
TENANT SALES

**523**  
4-WHEELER PARKING



Situated in proximity to renowned tourist attractions, Nexus Celebration in Udaipur is considered a landmark destination for locals and tourists alike.

Hosting over 135 domestic and international brands, including PVR INOX, Nykaa, Portico, Home Centre, Iconic, and Reliance Digital, Nexus Celebration creates a delightful experience for all.

In addition to its vast retail offerings, customers can indulge in a wide variety of F&B options from brands like Barbeque Nation, McDonald's, Maharaja Bhog and Dominos, and select fine-dining options as well.

**SMART BAZAAR**

**iconic**

**max**

**SKECHERS**

**McDonald's**

**Reliancedigital**

**BARBEQUE NATION**

**homecentre™**

**KFC**

**PVR INOX**

**TIMEZONE™**

**AZORTE**  
For Fashion Firsts



**FIZA**  
BY  
**nexus**  
MANGALURU



Key Asset Highlights

**0.72 MN SF**  
LEASABLE AREA

**3.7 MN**  
FOOTFALL

**₹3,554 MN**  
GROSS ASSET VALUE

**118**  
NO OF BRANDS

**92.58%**  
LEASING OCCUPANCY

**500**  
FOOD COURT SEATS

**₹2,099 MN**  
TENANT SALES

**843**  
4-WHEELER PARKING

WESTSIDE

H&M

MARKS &  
SPENCER  
LONDON

Reliancedigital lifestyle max

HARSHA  
Happiness. Redefined.

PANTALOONS

SPAR  
Hypermarket

PVR INOX

SNOW FANTASY

TOMMY HILFIGER



Fiza by Nexus is Karnataka's largest urban retail hub with 132 diverse international and domestic brands. Given its location and appeal, several international brands marked their debut in the city through the centre, leading to a superior shopping experience for customers.

The mall is also home to the first and only PVR INOX in the region with six screens. With 100+ brands like Marks & Spencer, Nykaa, Zudio, Style Union, Westside and mall offer the largest entertainment options in the city like Timezone, Snow Fantasy and Smaaash, along with numerous F&B options including a pub, a 500-seater food court, and fine dining, Fiza by Nexus has become the go-to destination for shopping and entertainment in the region.





### Key Asset Highlights

<b>0.33 MN SF</b> LEASABLE AREA	<b>1.8 MN</b> FOOTFALL
<b>₹3,389 MN</b> GROSS ASSET VALUE	<b>99</b> NO OF BRANDS
<b>98.53%</b> LEASING OCCUPANCY	<b>400</b> FOOD COURT SEATS
<b>₹1,450 MN</b> TENANT SALES	<b>727</b> 4-WHEELER PARKING



Nexus Centre City is Mysuru's largest and most successful urban consumption centre. The mall features a tenant mix of 90+ premium domestic and international brands, including, H&M, Lifestyls.

The mall also is a vibrant entertainment hub known for food festivals, concerts, cultural events, and more.



MYSURU





**nexus**  
**INDORE**  
CENTRAL  
INDORE



Key Asset Highlights

**0.25 MN SF**  
LEASABLE AREA

**0.7 MN**  
FOOTFALL

**₹2,071 MN**  
GROSS ASSET VALUE

**26**  
NO OF BRANDS

**92.07%**  
LEASING OCCUPANCY

**98**  
FOOD COURT SEATS

**₹273 MN**  
TENANT SALES

**173**  
4-WHEELER PARKING



Nexus Indore Central, situated in the heart of Indore, stands as a prime choice for shopping and entertainment in the area.

The mall houses brands like Centro, H&M, Pantaloon's, Snow Kingdom and many more along with F&B options including a Jugheads, Northern Tadka & Slice of Lime. Notably, Nexus Indore Central houses Inox-Insignia, providing customers with a luxurious cinematic experience.

**H&M** **PANTALOOONS** **NYKAA**

**TRENDS** **ONLY** **SNOW KINGDOM**

**INOX** **CENTRO**  
LIVE the MOVIE

**SKECHERS**

**FOREST ESSENTIALS™**  
LUXURIOUS AYURVEDA



INDORE



Key Asset Highlights

**0.43 MN SF**  
LEASABLE AREA

**1.7 MN**  
FOOTFALL

**₹2,807 MN**  
GROSS ASSET VALUE

**102**  
NO OF BRANDS

**92.92%**  
LEASING OCCUPANCY

**356**  
FOOD COURT SEATS

**₹922 MN**  
TENANT SALES

**556**  
4-WHEELER PARKING



Treasure Island, Indore was the first retail urban consumption centre to open in Central India.

It recently upgraded its food court, washrooms, and façade to offer consumers a comfortable and comprehensive experience.

The mall proudly houses 100+ top brands, including premium fashion labels like Marks & Spencer and Allen Solly. It features fine dining options, a spacious 356-seat food court, the sole PVR INOX in the region with nine screens, and playzone areas.



MARKS & SPENCER  
LONDON

PANTALOONS

SEPHORA



Domino's

PVR INOX



MR.D.I.Y.  
Always Low Prices

TIMEZONE™

## REPORT ON CORPORATE GOVERNANCE

### AUTHORIZATION STRUCTURE:

Nexus Select Trust was settled on August 10, 2022 at Mumbai, Maharashtra as an irrevocable trust under the provisions of Indian Trusts Act, 1882, pursuant to a trust deed dated August 10, 2022 and amended on March 21, 2024. Nexus Select Trust 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. Units of Nexus Select Trust were listed on May 19, 2023.

### MANAGER:

Nexus Select Mall Management Private Limited (previously known as Nexus India Retail Management Services Private Limited) ("**NSMMPL**" or "**Manager**") is the Manager of Nexus Select Trust. The Manager is a private limited company incorporated in India under Companies Act, 2013 on July 1, 2021.

### TRUSTEE:

Axis Trustee Services Limited is the Trustee of Nexus Select Trust. 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 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.
- The Board passed Four resolutions through circulation during the half-year ended September 30, 2024 i.e. on April 17, 2024, June 4, 2024, July 17, 2024 and August 27, 2024.
- Below table shows the number of Board and Unitholder meetings attended by each director:

Name of the Director	Category	Number of Board meetings attended	Whether attended the Annual Meeting of the Unitholders held on July 23, 2024
Tuhin Parikh	Non-Executive Non-Independent Director	3	Yes
Arjun Sharma	Non-Executive Non-Independent Nominee Director	3	Yes
Sadashiv Rao	Non-Executive Independent Director	3	Yes
Alpana Parida	Non-Executive Independent Director	3	Yes
Michael Holland	Non-Executive Independent Director	3	Yes
Jayesh Merchant	Non-Executive Independent Director	3	Yes
Dalip Sehgal	Executive Non-Independent Director	3	Yes
Asheesh Mohta	Non-Executive Non-Independent Director	2	Yes

### BOARD OF DIRECTORS AND MANAGEMENT CONSTITUTION OF THE BOARD:

- The Manager has 8 (eight) Directors. 7 of the total 8 Directors of the Manager are Non-executive Directors, 4 of which are Independent Directors including one Woman Director.
- Mr. Dalip Sehgal is the Executive Director and Chief Executive Officer of the Manager entity.
- Mr. Tuhin Parikh has been elected as the Chairperson of the Board of Directors of Manager entity.
- Mr. Arjun Sharma is appointed as Unitholder Nominee Director.\*

\* Mr. Arjun Sharma was appointed as Unitholder Nominee Director basis the evaluation done by the Nomination and Remuneration Committee in its meeting held on April 16, 2024, and by resolution passed through circulation of the Board of Directors on April 17, 2024 for such appointment.

### MEETINGS OF THE BOARD:

- 3 (three) Board meetings were held during the half year ended September 30, 2024. Below is the table mentioning the same:

1	09/05/2024
2	26/06/2024
3	30/07/2024

### COMMITTEES CONSTITUTED BY THE BOARD:

Sr. No.	Name of the Committee(s)	Members of the Committee(s)
1.	Audit Committee	Mr. Sadashiv Rao – Chairperson Mr. Arjun Sharma Ms. Alpana Parida Mr. Jayesh Merchant
2.	Investment Committee	Mr. Michael Holland – Chairperson Mr. Tuhin Parikh Mr. Arjun Sharma Mr. Sadashiv Rao Mr. Dalip Sehgal
3.	Stakeholders' Relationship Committee	Mr. Michael Holland – Chairperson Mr. Dalip Sehgal Mr. Asheesh Mohta
4.	Nomination & Remuneration Committee	Ms. Alpana Parida – Chairperson Mr. Sadashiv Rao Mr. Michael Holland
5.	Risk Management Committee	Mr. Jayesh Merchant – Chairperson Ms. Alpana Parida Mr. Michael Holland Mr. Dalip Sehgal
6.	Borrowing Committee	Mr. Sadashiv Rao – Chairperson Mr. Dalip Sehgal Mr. Asheesh Mohta
7.	CSR & ESG Committee	Mr. Michael Holland – Chairperson Mr. Arjun Sharma Ms. Alpana Parida Mr. Dalip Sehgal Mr. Asheesh Mohta

### AUDIT COMMITTEE – TERMS OF REFERENCE

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

- Provide recommendations to the board of directors regarding any proposed distributions
- Overseeing the Nexus Select Trust's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 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;
- Reviewing and monitoring the independence and performance of the statutory auditor of the Nexus Select Trust, and effectiveness of audit process;
- Approving payments to statutory auditors of the Nexus Select Trust for any other services rendered by such statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon of the Nexus Select Trust, 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;
- 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;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue of Units by the Nexus Select Trust (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;
- Approval or any subsequent modifications of transactions of the Nexus Select Trust with related parties;
- Review of loans and investments of the Nexus Select Trust;
- Reviewing valuation reports of the Nexus Select Trust and/or Asset SPV wherever required to be prepared under applicable law;
- Evaluating financial controls and risk management systems of the Nexus Select Trust;
- Reviewing, with the management, the performance of statutory auditors of the Nexus Select Trust, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function if any of the Nexus Select Trust

- 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 Nexus Select Trust 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 the Nexus Select Trust 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 Nexus Select Trust'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 the Nexus Select Trust;
  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 the Nexus Select Trust;
  22. Evaluating any defaults or delay in payment of distributions to the Unitholders or dividends by the Asset SPVs and holdcos to the Nexus Select Trust and payments to any creditors of the Nexus Select Trust or the Asset SPVs and the holdcos, and recommending remedial measures;
  23. Reviewing the management's discussion and analysis of financial condition and results of operations;
  24. Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors of the Nexus Select Trust;
  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 the Nexus Select Trust;
  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 the Nexus Select Trust 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 the Nexus Select Trust and its Unitholders.

## 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. Endeavor 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 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 to 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 the Nexus Select Trust, 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 the Nexus Select Trust 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.
- a framework for identification of internal and external risks specifically faced by the Nexus Select Trust, 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 the Nexus Select Trust;
  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.

## 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:

## 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 the Nexus Select Trust ("**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. authorizing 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:

- Formulating and recommending to the Board, a CSR & ESG Policy which shall detail the activities to be undertaken by the Company and SPVs of Nexus Select Trust in areas or subject, specified in Schedule VII of the Companies Act, 2013 and their budgets;
- Formulating and recommending to the Board, Annual Action Plans for CSR & ESG expenditure to be undertaken for the Company and SPVs of Nexus Select Trust, wherever CSR shall be applicable;

- 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;
- Adoption of various policies in connection with the CSR / ESG requirements of the Company including but not limited to Employee Well-being & Development Policy, Policy on Health & Safety, Human Rights Policy, Community Development Policy, Policy on Customer Satisfaction etc.;
- Periodical review of the CSR & ESG policy and recommending subsequent changes or modifications to such CSR & ESG Policy;
- Keeping the Board updated periodically on the progress being made in the planned CSR & ESG activities and their impact;
- Collaborating with relevant stakeholders, NGOs and government bodies for effective implementation of CSR initiatives; and
- Providing a responsibility statement in the Board's report.

### NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS:

The table sets out the number of committee meetings attended by each member with reference to certain committees.

Name of Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Stakeholders' Relationship Committee	Investment Committee	Borrowing Committee	CSR and ESG Committee
<b>Number of Meetings held</b>	3	1	1	2	1	2	1
<b>Date of Meetings</b>	May 9, 2024 June 26, 2024 July 30, 2024	April 16, 2024	May 16, 2024	April 16, 2024 July 16, 2024	July 23, 2024	July 29, 2024 August 16, 2024	August 13, 2024
<b>Name of Members</b>							
Tuhin Parikh	NA	NA	NA	NA	1	NA	NA
Arjun Sharma	3	NA	NA	NA	1	NA	1
Sadashiv Rao	3	1	NA	NA	1	2	NA
Alpana Parida	3	1	1	NA	NA	NA	1
Michael Holland	NA	1	1	2	1	NA	1
Jayesh Merchant	3	NA	1	NA	NA	NA	NA
Dalip Sehgal	NA	NA	0	2	1	2	1
Asheesh Mohta	NA	NA	NA	0	NA	1	0

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

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

1	Policy on appointment of Auditor and Valuer	<a href="#">Appointment_of_Auditor_and_Valuer_Policy.pdf (nexusselecttrust.com)</a>
2	Borrowing Policy	<a href="#">Borrowing-Policy.pdf (nexusselecttrust.com)</a>
3	Document Archival Policy	<a href="#">Project-Titan-Document-Archival-Policy.pdf (nexusselecttrust.com)</a>
4	Distribution Policy	<a href="#">Distribution-Policy.pdf (nexusselecttrust.com)</a>
5	Code of Conduct Policy	<a href="#">Code-of-Conduct-and-Ethics.pdf (nexusselecttrust.com)</a>
6	Investors' Grievance and Redressal Policy	<a href="#">Investors_Other_Stakeholders_Grievance_Redressal.pdf (nexusselecttrust.com)</a>
7	Policy for Determining Materiality of Information for Periodic Disclosures	<a href="#">Materiality_of_Information_Policy.pdf (nexusselecttrust.com)</a>
8	Policy on Related Party Transactions	<a href="#">Party_Transactions_Policy_Nexus.pdf (nexusselecttrust.com)</a>
9	Risk Management Policy	<a href="#">Revised_NXST_Risk_Management_Policy.pdf (nexusselecttrust.com)</a>
10	Nomination and Remuneration Policy	<a href="#">Nomination-and-Remuneration-Committee-Policy.pdf (nexusselecttrust.com)</a>
11	Familiarization Programs for Independent Directors	<a href="#">Familiarization-program-for-independent-directors.pdf (nexusselecttrust.com)</a>
12	Policy on Succession Planning for the Board and Senior Management	<a href="#">Policy-on-Succession-Planning-for-the-Board-and-Senior-Management.pdf (nexusselecttrust.com)</a>
13	Terms and Condition for appointment of Independent Directors	<a href="#">Terms-and-Conditions-for-appointment-of-Independent-Directors.pdf (nexusselecttrust.com)</a>
14	Whistle-Blower Policy	<a href="#">Whistle-Blower-Policy-and-Vigil-Mechanism.pdf (nexusselecttrust.com)</a>

15	Insider Code	<a href="#">Insider-Trading_Code.pdf (nexuselecttrust.com)</a>
16	Prevention of Sexual Harassment Policy	<a href="#">POSH_Policy.pdf (nexuselecttrust.com)</a>
17	Policy for Processing and claiming of unclaimed amount	<a href="#">Policy-for-Processing-and-claiming-of-unclaimed-amount.pdf (nexuselecttrust.com)</a>
18	Corporate Social Responsibility Policy	<a href="#">Corporate-Social-Responsibility-Policy.pdf (nexuselecttrust.com)</a>
19	Board Diversity Policy	<a href="#">Board-Diversity-Policy-new.pdf (nexuselecttrust.com)</a>
20	Policy on Appointment of Unitholder Nominee Director	<a href="#">Policy-on-Appt-of-Unitholder-Nominee-Director.pdf (nexuselecttrust.com)</a>

## UNITHOLDERS:

The number of Unitholders of the Nexus Select Trust as on September 30, 2024 was 44,269. The detailed category wise breakdown of the composition of the Unitholders as on September 30, 2024 is given below:

NEXUS SELECT TRUST UNIT HOLDING PATTERN REPORT as on 30/09/2024							
Category	Category of Unit holder	No. of units held	As a % of total outstanding 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
<b>(A)</b>	<b>Sponsor(s)/Investment Manager/Project Manager(s) and their associates/related parties</b>						
<b>(1)</b>	<b>Indian</b>						
(a)	Individuals/HUF	-	0.00	-	0.00	0	0.00
(b)	Central/State Govt.	-	0.00	-	0.00	0	0.00
(c)	Financial Institutions/Banks	-	0.00	-	0.00	0	0.00
(d)	Any Other (specify)	-	0.00	-	0.00	-	0.00
	Bodies Corporates	-	0.00	-	0.00	-	0.00
	<b>Sub-Total (A) (1)</b>	-	<b>0.00</b>	-	<b>0.00</b>	-	<b>0.00</b>
<b>(2)</b>	<b>Foreign</b>						
(a)	Individuals (Non-Resident Indians/Foreign Individuals)	-	0.00	-	0.00	0	0.00
(b)	Foreign government	-	0.00	-	0.00	0	0.00
(c)	Institutions	-	0.00	-	0.00	0	0.00
(d)	Foreign Portfolio Investors	-	0.00	-	0.00	0	0.00
(e)	Any Other (specify) Corporate Body-Foreign Bodies	33,77,92,801	22.30%	22,80,05,666	67.50%	10,95,13,706	32.42%
	<b>Sub-Total (A) (2)</b>	<b>33,77,92,801</b>	<b>22.30</b>	<b>22,80,05,666</b>	<b>67.50</b>	<b>10,95,13,706</b>	<b>32.42%</b>
	<b>Total unit holding of Sponsor &amp; Sponsor Group* (A) = (A)(1)+(A)(2)</b>	<b>33,77,92,801</b>	<b>22.30</b>	<b>22,80,05,666</b>	<b>67.50</b>	<b>10,95,13,706</b>	<b>32.42%</b>
<b>(B)</b>	<b>Public Holding</b>						
<b>(1)</b>	<b>Institutions</b>						
(a)	Mutual Funds	23,07,91,372	15.23	-	0.00	-	0.00
(b)	Financial Institutions/Banks	0	0	-	0.00	-	0.00
(c)	Central/State Govt.	0	0	-	0.00	-	0.00
(d)	Venture Capital Funds	0	0	-	0.00	-	0.00
(e)	Insurance Companies	6,58,97,722	4.35	-	0.00	-	0.00
(f)	Provident/pension funds	73,29,989	0.48	-	0.00	-	0.00
(g)	Foreign Portfolio Investors	21,66,26,364	14.30	-	0.00	-	0.00
(h)	Foreign Venture Capital investors	0	0.00	-	0.00	-	0.00
(i)	Alternative Investment Fund	2,23,36,015	1.47	-	0.00	-	0.00
	Bodies Corporate (FB)	-	0	-	0.00	-	0.00
	<b>Sub-Total (B) (1)</b>	<b>54,29,81,462</b>	<b>35.84</b>	-	<b>0.00</b>	-	<b>0.00</b>
<b>(2)</b>	<b>Non-Institutions</b>						
(a)	Central Government/ State Governments(s)/ President of India	-	0.00	-	0.00	-	0.00
(b)	Individuals	23,40,44,205	15.45	-	0.00	-	0.00
(c)	NBFCs registered with RBI	5,060	0.00	-	0.00	-	0.00
(d)	Any Other (specify)	-	0.00	-	0.00	-	0.00
	Trusts	1,19,734	0.01	-	0.00	-	0.00
	Non-Resident Indians	13,41,33,020	8.85	-	0.00	-	0.00
	Clearing Members	4,795	0.00	-	0.00	-	0.00
	Bodies Corporates	26,59,18,923	17.55	-	0.00	-	0.00
	<b>Sub-Total (B) (2)</b>	<b>63,42,25,737</b>	<b>41.86</b>	-	<b>0.00</b>	-	<b>0.00</b>
	<b>Total Public Unit holding (B) = (B)(1)+(B)(2)</b>	<b>1,17,72,07,199</b>	<b>77.70</b>	-	<b>0.00</b>	-	<b>0.00</b>
	<b>Total Units Outstanding (C) = (A) + (B)</b>	<b>1,51,50,00,000</b>	<b>100.00</b>	-	<b>0.00</b>	-	<b>0.00</b>

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

## MEETINGS OF THE UNITHOLDERS:

During the half-year ended September 30, 2024, the Second Annual Meeting of the Unitholders of Nexus Select Trust was held on Tuesday, July 23, 2024 at 02:00 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") and deemed to be initiated from Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli West, Mumbai – 400 083. The necessary quorum was present for the meeting through in person and VC / OAVM, taken together. The following items were considered at the said annual meeting of the Unitholders:

- To consider, approve and adopt the Audited Condensed Standalone and Consolidated Financial Statements of Nexus Select Trust as at and for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon and Annual Report on performance of Nexus Select Trust;
- To consider, approve and adopt the Valuation Report issued by iVAS Partners, represented by Mr. Arvindkumar C, Partner, Independent Valuer for the valuation of the portfolio as at March 31, 2024; and
- To consider and approve the aggregate consolidated borrowings and deferred payments of Nexus Select Trust up to 49% of the value of the Nexus Select Trust's including its SPV's assets and matters related thereto.

## INVESTOR COMPLAINTS:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2024	Number of complaints during the quarter ended September 30, 2024
Number of investor complaints pending at the beginning of the quarter	Nil	Nil
Number of investor complaints received during the quarter	Nil	Nil
Number of investor complaints disposed off during the quarter	Nil	Nil
Number of investor complaints pending at the end of the quarter	Nil	Nil

## COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Charu Patki is appointed as the Compliance Officer of Nexus Select Trust with effect from August 11, 2022.

## STATUTORY AUDITORS:

S R B C and Co. LLP, Chartered Accountants, having their office at 12<sup>th</sup> floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 have been appointed as Statutory Auditors of Nexus Select Trust for a term of 5 consecutive years from the financial year 2022-23 till 2026-27.

## SECRETARIAL AUDITOR:

M/s. Mehta & Mehta, Company Secretaries, Practicing Company Secretary, having their office at 201-206, Shiv Smriti Chambers, Dr. Annie Besant Road, Worli, Mumbai – 400 018 have been appointed as the Secretarial Auditor of Nexus Select Trust for the financial year 2024-25.

## DEBENTURE TRUSTEES FOR NCDs ISSUED BY NEXUS SELECT TRUST:

Catalyst Trusteeship Limited – Debenture Trustee to the issue of Series I, Tranche A Non-Convertible Debentures ("NCDs") of ₹700 Crores and Tranche B Non-Convertible Debentures ("NCDs") of ₹300 Crores raised on private placement basis.

## REGISTRAR AND TRANSFER AGENT:

Name & Address: KFin Technologies Limited, Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India

Telephone : 1800 309 4001

E-mail ID : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

RTA Website : <https://ris.kfintech.com>



## STATUTORY DISCLOSURE

### 1. MANAGER'S BRIEF REPORT OF ACTIVITIES OF NEXUS SELECT TRUST ("REIT") AND SUMMARY OF THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

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

A brief overview and a quick glance at Nexus Select Trust activities for the half-year ended on September 30, 2024 are set forth on page 3 respectively.

The NAV of Nexus Select Trust as on September 30, 2024 was 147.04, as represented on page 152.

With respect to trading price, kindly refer to page 29 of this report.

### 2. BRIEF DETAILS OF ALL THE ASSETS OF NEXUS SELECT TRUST ("REIT") 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.

Please refer to pages 80-113 of this report.

### 3. BRIEF SUMMARY OF THE FULL VALUATION REPORT AS AT THE END OF THE HALF YEAR

Refer Page 242 of this Report and disclosure of valuation in clause 4(b) below.

### 4. DETAILS OF CHANGES DURING THE HALF YEAR 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.

There has been no addition or divestment of assets during the half year ended September 30, 2024.

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

Please refer to page 242 for valuation of assets and page 152 for NAV of this report.

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

Please refer to pages 80-113 of this report.

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

Please refer to page 198 of this report with respect to borrowings on a standalone basis as on September 30, 2024 and page 144 of this report with respect to borrowings on a consolidated basis, as on September 30, 2024.

Please refer to pages 200-202 of this report with respect to repayment of borrowings on a standalone basis and pages 148-149 of this report with respect to repayment of borrowings on a consolidated basis. On a standalone basis as on September 30, 2024, the repayment of borrowings was NIL.

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

There is no change in the Sponsor, Manager, Trustee, and valuer during the half year. Further, there is no change in the directors of Sponsor, Manager and Trustee during the half year ended September 30, 2024.

#### For Axis Trustee Services Limited (ATSL), Trustee:

Mr. Arun Mehta and Mr. Parmod Kumar Nagpal have been appointed as Directors of ATSL w.e.f. May 03, 2024.

Mr. Sumit Bali has resigned as Director of the ATSL w.e.f. end of business hours of August 16, 2024.

#### f) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of Nexus Select Trust.

There is no change in the clauses of the Trust Deed and Investment Management Agreement as on September 30, 2024.

#### g) Any other material change during the half year

BREP Asia SG Red Fort Holding (NQ) Pte. Ltd. and BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. (forming part of the Sponsor Group entities) have sold and transferred 31,55,58,589 units on August 9, 2024.

The Sponsor and Sponsor Group entities held an aggregate of 65,33,51,390 Units, aggregating 43.13% of the total outstanding Units of the Nexus Select Trust.

Post the Trade, the Sponsor and Sponsor Group holds 33,77,92,801 Units, aggregating 22.30% of the total outstanding Units of the Nexus Select Trust.

Intimations submitted for the same are enclosed as Annexure F.

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

There is no under-construction properties of the Nexus Select Trust.

### 6. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF NEXUS SELECT TRUST INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF NEXUS SELECT TRUST ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE HALF YEAR

Please refer to page 20, 21, 144, 148, 175, 198, 200, 212 of this report for standalone basis and pages 20, 21 for consolidated basis.

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

Please refer to page 21 of this report.

### 8. THE TOTAL OPERATING EXPENSES OF NEXUS SELECT TRUST, INCLUDING ALL FEES AND CHARGES PAID TO THE MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF YEAR

Please refer to pages 146, 147, 199 of this report.

### 9. PAST PERFORMANCE OF NEXUS SELECT TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

Nexus Select Trust was listed on May 19, 2023, and hence the past performance of Nexus Select Trust with respect to Unit Price, Distributions and Yield for the last 5 years is not applicable as on September 30, 2024.

### 10. UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE HALF YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF YEAR

Please refer to page 29 of this report.

### 11. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE HALF YEAR

#### a) Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets

Refer to pages 183-192, 216-227 of this report which contains details of all related party transactions entered into by the Nexus Select Trust and its Asset SPVs during the half year ended September 30, 2024 (excluding transactions between Nexus Select Trust and its Asset SPVs which are eliminated on consolidation).

**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 221-222 of this report which contains details of all related party transactions entered into by Nexus Select Trust including monies lent by Nexus Select Trust to its holding companies and its Asset SPVs.

**12. DETAILS OF FUND RAISING DURING THE HALF YEAR, IF ANY**

Nexus Select Trust had issued the listed, rated, redeemable, rupee denominated, Commercial Papers (the "CPs") on a private placement basis in the following manner:

- i. 2,500 units (Two Thousand Five Hundred) CPs with a face value of ₹5,00,000/- (Indian Rupees Five Lakhs only) each for an aggregate amount of ₹125,00,00,000/- (Indian Rupees One Hundred and Twenty five Crores only) in Series II Tranche A-FY 25 with maturity date of November 14, 2024.
- ii. 2,500 units (Two Thousand Five Hundred) CPs with a face value of ₹5,00,000/- (Indian Rupees Five Lakhs only) each for an aggregate amount of ₹125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crores only) in Series II Tranche B-FY 25 with maturity date of February 12, 2025.

The date of allotment of Series II Tranche A – FY 25 & Series II Tranche B-FY 25 was August 16, 2024 and were listed on BSE Limited on August 19, 2024.

**13. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION**

Except as disclosed to the stock exchanges during the half year ended September 30, 2024, there are no other material and price sensitive information involving Nexus Select Trust.

**14. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING, AGAINST NEXUS SELECT TRUST, 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**

**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, Holdco and Investment Entity) - matters exceeding ₹1,138 Million i.e. 5% of combined income for the year ended March 31, 2024; (ii) for pending civil/commercial matters against Manager and associates – matters exceeding ₹1.47 Million i.e. 5% of the Net Worth of the Manager as of March 31, 2024; (iii) for pending civil/commercial matters against the Sponsors, their respective Associates and the Blackstone Sponsor Group, matters exceeding \$2.08 Million i.e. (being 5% of the income of the Sponsor for the year ended December 31, 2023) 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 not been disclosed here as they are 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 March 31, 2024. Further, there is no litigation against NXST as of March 31, 2024.

**Select Infrastructure Private Limited ("SIPL")**

**Material Litigations:**

SIPL initiated an arbitration proceeding against Advent Hospitality Pvt. Ltd. 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 was 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 City Walk, specifically in respect of proportionate share of the hotel/ service apartment block or the basement in the commercial plot where Nexus Select City Walk 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, a super built up 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; demanded some area in the basement for services/parking by Advent Hospitality from SIPL and removal of water tanks from terrace and exhaust from 2<sup>nd</sup> floor terrace. The Arbitration proceeding is pending.

**Other Material Litigations:**

Advent Hospitality Pvt. Ltd. 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 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 August 31, 2022 informing the SDM (East) that certain identified units in the show cause notice have been removed. Separately, CSJIPL in a letter dated August 31, 2022 to District Collector of the Union Territory of Chandigarh has sought approval for installing non-commercial service counters in Nexus Elante. This matter is presently pending.

**Criminal matter:**

On June 22, 2024 at Elante Mall, due to topple of a toy train, a kid was injured and the injury caused to death of the kid. A FIR under section 304-A under IPC, 1860 has been registered in the Police Station of Industrial Area, Chandigarh against Mr. Sourav (driver of toy train), management of Elante Mall and M/s. Pixy Land (owner of toy train). The police have granted bail to Mr. Sourav and partners of M/s. Pixy Land. The matter is under investigation.

**Euthoria Developers Private Limited ("EDPL")- Nexus Amritsar**

- a) An arbitration dispute between EDPL and Punjab State Power Corporation Ltd. ("PSPCL") has been concluded and the Ld. Arbitrator vide final award dated September 02, 2024 has dismissed the PSPCL recovery notice dated May 04, 2022 pertaining to demand of ₹41.24 Million and confirmed that EDPL is entitled to claim single point rebate under the franchisee agreement, which is amounting to ₹27.54 Million for the period from April, 2022 to October, 2024. EDPL has requested PSPCL to refund the above said excess paid amount.

- b) 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 3, 2022 wherein the Punjab and Haryana High Court has passed an order dated December 5, 2022 granting interim relief to the effect that no coercive steps will be taken against EDPL pursuant to the order dated October 3, 2022 and directed EDPL to pay the property tax as per the rule. The petition is presently pending in the High Court of Punjab and Haryana.

### Nexus Udaipur Retail Private Limited ("NURPL")

The Office of the Joint Labor Commissioner, Labor Department, Government of Rajasthan has issued a Letter memo no. 3707 dated October 11, 2023 to Nexus Udaipur Retail Pvt. Ltd. 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:

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:

- a) 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.

- b) ITIPL was issued a notice dated August 2, 2017 by the Collector of Stamps and District Registrar, District Indore-2, Madhya Pradesh, stating that the stamp duty paid by ITIPL on the lease deed dated July 22, 2015 executed between Padma Homes and ITIPL is not adequate on the grounds that the agreement is an assignment/ transfer of lease and not a lease agreement and required ITIPL to appear before it on August 10, 2017. ITIPL replied to the notice on February 26, 2018, stating that the terms of the said lease deed did not include any assignment of leasehold rights by the lessee, did not attract provisions for levy of duty as conveyance and that all relevant provisions of Indian Stamps Act, 1899 and Registration Act, 1908 were abided by it. The matter is currently pending.
- c) 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 Officer-in-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 6, 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 3, 2024 has stayed the operation of the said IMC Order till the next date of hearing. The matter is currently pending.

#### Other Material Litigations:

An application has been filed by M/s. Appetize against ITIPL before the 11<sup>th</sup> 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 11<sup>th</sup> 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

October 30, 2024. As on date, Indore Municipal Corporation has raised ₹17.65 Million out of which ITIPL has paid ₹0.5 Million under protest and ₹17.15 Million is outstanding

### Safari Retreats Private Limited (“SRPL”)

#### Material Litigations:

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 fire-fighting 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.

### Westerly Retail Private Limited (“WRPL”) now Select Infrastructure Private Limited (“SIPL”) for asset – Nexus Seawoods Mall, Navi Mumbai:

#### Regulatory Matters:

The Security Guards Board for Brihanmumbai and Thane District issued a show cause notice dated April 6, 2023 to (received by WRPL on April 13, 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”). Further as per the Notice, WRPL had failed to produce certain documents at the time of the inspection, such as the duty register, agreement with the agency, copy of wages bill for last three months of the working security guards, etc. WRPL was directed to respond to the notice with justifications for why penal proceedings should not be initiated against WRPL for contravention of the Private Security Guards Act and the Private Security Guards Scheme, and has since responded on April 18, 2023 stating their compliance with the Private Security Guards Act. This 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 Litigations:

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 5<sup>th</sup> 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 Litigations:

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 October 30, 2024. As on date, the Indore Municipal Corporation has raised demand of ₹21.82 Million in aggregate out of which ₹0.5 Million has been paid under protest and ₹21.32 Million is outstanding.

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

**Other Material Litigations:**

- a) RMPL (now EDPL) received a notice from the Police Station, Ahmedabad City dated July 21, 2018, with respect to charges being levied on visitors of the mall, for availing parking services, in non-compliance of the Comprehensive General Development Control Regulations, 2017. It responded to the aforementioned notice justifying that the parking charges were being levied in the interest of the mall’s visitors to ensure only visitors made use of the facility. RMPL (now EDPL) also filed a special civil application before the High Court of Gujarat challenging the validity of the notice. An order dated October 17, 2018 was passed by the single bench of the High Court of Gujarat which stated that the notice dated July 21, 2018 issued by the Police Station, Ahmedabad City, was illegal and passed directions stating that RMPL (now EDPL) could not be restrained from charging parking fees and limits for such parking fees were set out. RMPL (now EDPL) filed a letters patent appeal challenging these limitations on the parking fees. The division bench of the High Court of Gujarat set aside the single judge bench order, while allowing the authorities to proceed against RMPL(now EDPL). RMPL(now EDPL) has also filed a miscellaneous civil application in 2019 before the High Court of Gujarat to review the order of the High Court of Gujarat dated July 10, 2019 which had laid down that the Comprehensive General Development Control Regulations, 2017, Bombay Provincial Corporation Act, 1949 and Gujarat Town Planning and Urban Development Act, 1976 do not contemplate parking fee or charges to be levied on visitors of malls or multiplexes and that the state government could not be directed to take a decision on the parking policy to rationalise the parking fees. RMPL(now EDPL) has also filed a special leave petition dated September 30, 2019 before the Supreme Court of India, challenging the order dated July 10, 2019. The Supreme Court in its interim order dated October 15, 2019 stated that RMPL(now EDPL) can charge parking fee as per the directions of the order dated October 17, 2018 of the

High Court of Gujarat, until further orders. This matter is pending at present.

Rahulraj Mall Co-operative Service Society Limited instituted a case against the State of Gujarat, the Supreme Court in its order dated September 1, 2021 directed the relevant authorities to come out with a policy binding on all municipal corporations with respect to the parking charges for parking on a common parking plot. The Urban Development and Urban Housing Department filed an affidavit before the Supreme Court in relation to the parking policies of the municipal corporations across the state of Gujarat and proposed the uniform implementation of the Comprehensive General Development Control Regulations, 2017 throughout the region of Gujarat by the relevant municipal corporations. This matter is pending at present and impacts RMPL (now EDPL) ability to levy parking fees.

- b) 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 4, 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 9, 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 4, 2014, against the order of the High Court of Gujarat dated, May 9, 2014, the Supreme Court in its order dated April 20, 2015, upheld the order dated April 4, 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 4, 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 Pvt. Ltd. (“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 within 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 (along with a bank guarantee to be furnished by NHRPL amounting to ₹140.04 Million 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 Litigations:**

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.

**Vijaya Productions Pvt. Ltd. (VPPL)**

**Criminal Litigations:**

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.

### Mamadapur Solar Private Limited (MSPL)

#### Regulatory 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 1, 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 1<sup>st</sup> 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 6, 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 3/4<sup>th</sup> share in the underlying land. The matter is currently pending.

### Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore)

With respect to Nexus Mysore Retail Pvt. Ltd. - 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 1/7<sup>th</sup> portion of the property underlying Nexus Centre City, a declaration that the registered sale deed dated July 3, 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. Subsequently, NMRPL filed an interim application before the Civil Judge JMFC in Mysore seeking dismissal of the suit, which was rejected on August 10, 2024. 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. This matter is presently pending.

#### Material litigation and regulatory action pending against the Sponsor, its Associates and the Sponsor Group

The Sponsor, its Associates and the Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation i.e. in excess of \$2.08 Million (being 5% of the income of the Sponsor for the year ended December 31, 2023) pending against them.

#### Material litigation and regulatory action pending against the Manager and its Associates

The Manager and its Associates (to the extent that such Associates are not Asset SPVs) do have the following, or other material civil / commercial litigation pending against them. For the purposes of civil/commercial matters against the Manager and its Associates (to the extent that such Associates are not Associates of the Sponsor), matters involving amounts exceeding ₹1.47 Million (being 5% of the net worth of the Manager as of March 31, 2024 i.e., after the capitalization of the Manager) have been considered material.

#### Material litigation and regulatory action pending against the Trustee

The Trustee does not have any regulatory actions, criminal matters, or material litigation pending against it. For the purpose of pending civil/commercial matters against the Trustee, matters involving amounts exceeding ₹12.33 Million 5% of the profit after tax of the Trustee for the year ended March 31, 2024) have been considered material.

#### Material litigation and regulatory action pending against the Valuer

The Valuer does not have any regulatory actions, criminal matters, or material litigation pending against it. For the purpose of pending civil/commercial matters against the Valuer, matters involving amounts exceeding ₹5 Million have been considered material.

### TAX MATTERS:

The details of all Direct and Indirect tax matters with respect to the required parties as on March 31, 2024, is set forth:

Nature of case	Number of cases	Amount involved (in ₹ Million)
<b>Nexus Select Trust and Asset SPVs</b>		
Direct tax	43	952.20
Indirect tax	64	1700.78
<b>Total</b>	<b>107</b>	<b>2,652.98</b>
<b>Sponsors, Associates of Sponsors, Sponsor Group</b>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
<b>Total</b>	<b>-</b>	<b>-</b>

#### NOTES:

- (1) The direct tax matters are primarily in the nature of income tax authorities alleging tax liability for capital gains in the case of issue of shares to PEPL by VPPL. This matter is pending before the High Court of Judicature at Madras.
- (2) The indirect tax matters are primarily in the nature of show cause notice and/or orders issued by the indirect tax authorities alleging incorrect availing of credit, exemptions, and/or non-payment of service tax under Central Goods and Services Tax Act, 2017 read with the state specific GST laws and/or CENVAT Credit Rules, 2004. Such matters are pending before the indirect tax authorities, including indirect tax appellate tribunals, high courts and the Supreme Court of India.

## 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:
  - servicing of any debt raised by the Nexus Select Trust;
  - cash flows received from Asset SPVs and the Investment Entity;
  - debt servicing requirements and other liabilities of the Asset SPVs and the Investment Entity;
  - fluctuations in the working capital needs of the Asset SPVs and the Investment Entity;
  - ability of our Asset SPVs and the Investment Entity to borrow funds and access capital markets;
  - the extent of lease concession, rent free periods, and incentives given to tenants to attract new tenants and/or retain existing tenants, if any;
  - 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;
  - 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;
  - 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;

- applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs and the Investment Entity or other distributions;
  - payments of tax and other legal liabilities, including costs arising on account of litigation; and
  - 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. Further, the regulatory framework governing real estate investment trust in India is relatively new.

### Risks Related to Our Business and Industry

5. We face various risks and uncertainties related to public health crises, including the global outbreak of COVID-19. The future impact of COVID-19 is uncertain and hard to measure, but may have a material adverse effect on us.
- 5A. 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.
6. Our revenues, results of operations, cash flows and financial condition may be adversely affected by low occupancy and rent levels of our urban consumption centres, hotels and commercial office spaces, and by changes in accounting estimates.

7. 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:
  - 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;
  - 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;
  - 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;
  - change in local development regulations;
  - inability to compete with competing projects;
  - 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
  - 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.
8. A decline in footfalls in our urban consumption centres has in the past, and may in the future, adversely affect our revenues, business, results of operations and cash flows.
9. The Nexus Select Trust has a limited operating history and may not be able to operate our business successfully, achieve our business objectives or generate sufficient cash flows to make or sustain distributions.
10. A significant portion of our revenues are derived from a limited number of large tenants. Any conditions that impact these tenants, properties or markets 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 in developing our future development and construction 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.
19. As ITIPL is held as a portfolio investment entity, it is not required to comply with the mandatory distribution requirements under the REIT Regulations.
20. We are exposed to a variety of risks associated with safety, security and crisis management.
21. 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.
22. 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.
23. 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.
24. 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.
25. 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.
26. 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.
27. 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 favorable terms than those payable by us.
28. Our renewable power operations are dependent on the regulatory and policy environment affecting the renewable power sector in India.
29. 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.
30. There may be conflicts of interests between the Lead Managers and/or their associates and The outcome of certain ongoing legal proceedings could impact our ability to use the Net Proceeds in the manner contemplated herein.
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.
33. 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.
34. 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.
35. Unfavorable media coverage could harm our brand, business, financial condition, cash flows and results of operations.
36. The brands "Nexus" and "Select" are owned by the Manager and Select Citywalk Retail Private Limited (assigned by Select Infrastructure Pvt. Ltd.), 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.
37. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.
38. Our inability to compete effectively with the online retail market 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.
39. 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.
40. 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.
41. Our operating results may differ significantly from period to period which may adversely affect our business and financial condition.
42. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.
43. Our business may be adversely affected by the illiquidity of real estate investments.
44. Security and IT risks may disrupt our business, result in losses or limit our growth.

#### Risks Related to our Relationships with the Sponsor and the Manager

45. 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.
46. 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.
47. 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.
48. 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.



49. 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.
50. Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.

#### Risks Related to the Units

51. Trusts such as us may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
52. Since the reporting requirements and other obligations of real estate investment trusts are still evolving, the level of ongoing disclosures made to and the protections granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
53. 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.
54. Given the requirements under REIT regulations, it may be difficult for public Unitholders to remove the Trustee as the Sponsor Group holds majority of the Units.

55. Investors may be subject to Indian Taxes arising out of capital gains on the sale of Units.
56. Unitholders will not have right to redeem their 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.

#### Risks Related to rupee denominated, listed, rated, secured, transferable, redeemable, non-convertible debentures:

The risks related to the Debentures issued and listed with BSE have been detailed in the Disclosure Documents (General Information Document & Key Information Document) filed with BSE.

#### 16. INFORMATION OF THE CONTACT PERSON OF NEXUS SELECT TRUST

Ms. Charu Patki  
Company Secretary and Compliance Officer of Nexus Select Trust  
E-mail ID: [compliance@nexusselecttrust.com](mailto:compliance@nexusselecttrust.com)

#### 17. FINANCIAL STATEMENTS FOR THE HALF YEAR; (STANDALONE AND CONSOLIDATED). IF AUDITED STATEMENTS ARE NOT AVAILABLE, UNAUDITED STATEMENTS MAY BE PROVIDED SUBJECT TO DISCLOSURE TO THAT EFFECT

#### 18. UPDATED VALUATION REPORT BY THE VALUER TAKING INTO ACCOUNT ANY MATERIAL DEVELOPMENTS DURING THE PREVIOUS HALF-YEAR

### Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Condensed Consolidated Interim Ind AS Financial Statements of Nexus Select Trust

Review Report to  
The Board of Directors  
**Nexus Select Mall Management Private Limited**  
(formerly known as Nexus India Retail Management Services Private Limited) (the "Manager")  
in its capacity as manager of the Nexus Select Trust (the "Trust"),  
501 B Wing, Embassy 247,  
LBS Marg, Vikhroli West,  
Mumbai 400083

- We have reviewed the accompanying unaudited condensed consolidated interim Ind AS financial statements of Nexus Select Trust (the "Trust"), its subsidiaries (Trust and its subsidiaries together referred to as the "Group") and a joint venture, which comprises the unaudited condensed consolidated balance sheet as at September 30, 2024, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income, unaudited condensed consolidated statement of cash flows for the quarter and half year ended September 30, 2024, the unaudited condensed consolidated statement of changes in Unitholder's equity for the half year ended September 30, 2024, the unaudited consolidated Statement of Net Assets at fair value as at September 30, 2024, the unaudited consolidated statement of Total Returns at fair value and the unaudited statement of Net Distributable Cash Flows for the half year ended September 30, 2024 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Consolidated Interim Ind AS Financial Statements") being prepared by the Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations").
- The Manager is responsible for the preparation of Condensed Consolidated Interim Ind AS Financial Statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations. The Condensed Consolidated Interim Ind AS 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 Ind AS Financial Statements based on our review.
- We conducted our review of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 24-10, "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 Ind AS Financial Statements is free of material misstatement. A review of interim financial information 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 Ind AS Financial Statements includes the financial information of the entities mentioned in Annexure 1 to this report.
5. Based on our review conducted as above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34, as specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations and has not disclosed the information required to be disclosed in terms of the REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.
6. The accompanying Condensed Consolidated Interim Ind AS Financial Statements includes the reviewed financial information in respect of:
- 2 subsidiaries whose condensed interim Ind AS financial statements and other financial information reflect total assets of ₹5,430.95 million as at September 30, 2024, total revenues of ₹321.22 million and ₹636.36 million, total net profit after tax of ₹75.56 million and ₹147.18 million, total comprehensive income of ₹75.56 million and ₹147.18 million and net cash inflow of ₹2.37 million and ₹64.24 million for the quarter and half year ended September 30, 2024 respectively and Net Distributable Cash Flows of ₹381.75 million for the

half year ended September 30, 2024 as considered in the Condensed Consolidated Interim Ind AS Financial Statements which have been reviewed by the respective subsidiary's auditor.

The reports of such subsidiaries auditor on the Condensed Consolidated Interim Ind AS Financial Statements of these subsidiaries have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditor. Our conclusion on the Condensed Consolidated Interim Ind AS Financial Statements is not modified in respect of the above matter.

7. Emphasis of Matter

We draw attention to Note 2 which describes the Basis of preparation of the Condensed Consolidation Interim Ind AS Financial Statements and Note 10 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. 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

**per Abhishek Agarwal**

Partner  
Membership No.: 112773  
UDIN: 24112773BKCUQV7895

Mumbai  
November 12, 2024

## Annexure 1 – In respect of Condensed Consolidated Interim Ind AS Financial Statements

List of subsidiaries consolidated in Condensed Consolidated Interim Ind AS Financial Statements

Sr. No.	Name of the Entity
1	CSJ Infrastructure Private Limited
2	Select Infrastructure Private Limited (refer Note 17 (II) of Condensed Consolidated Interim Ind AS Financial Statements)
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 (refer Note 17 (II) of Condensed Consolidated Interim Ind AS Financial Statements)
8	Nexus Hyderabad Retail Private Limited (formerly known as Prestige Hyderabad Retail Ventures Private Limited)
9	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

List of joint venture consolidated in Condensed Consolidated Interim Ind AS Financial Statements

Sr. No.	Name of the Entity
1	Indore Treasure Island Private Limited

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Consolidated Balance Sheet**

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

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,749.25	6,389.09
Right of use assets	64.96	65.42
Capital work-in-progress	34.98	306.57
Investment property	1,37,426.84	1,38,118.95
Investment property under development	49.69	39.02
Other intangible assets	32,657.60	34,580.27
Investment accounted for using equity method	2,115.92	2,111.47
Financial assets		
- Loans	778.69	863.50
- Other financial assets	554.17	430.81
Deferred tax assets (net)	4,224.04	4,291.82
Non-current tax assets (net)	1,070.40	1,080.92
Other non-current assets	352.07	45.31
	<b>1,86,078.61</b>	<b>1,88,323.15</b>
<b>Current assets</b>		
Inventories	24.31	27.82
Financial assets		
- Investments	10,311.99	9,733.77
- Trade receivables	640.89	656.22
- Cash and cash equivalents	143.03	394.04
- Other bank balances	38.73	739.94
- Loans	150.00	150.00
- Other financial assets	657.37	527.22
Current tax assets (net)	157.38	108.90
Other current assets	608.09	443.54
	<b>12,731.79</b>	<b>12,781.45</b>
<b>Total Assets</b>	<b>1,98,810.40</b>	<b>2,01,104.60</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Corpus	0.10	0.10
Unit Capital	1,50,950.21	1,50,950.21
Other equity	(5,524.25)	(1,601.81)
	<b>1,45,426.06</b>	<b>1,49,348.50</b>

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Consolidated Balance Sheet**

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

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	40,208.51	41,698.11
- Lease liabilities	61.70	64.25
- Other financial liabilities	1,055.80	1,288.36
Deferred tax liabilities (net)	182.53	107.18
Provisions	65.22	53.55
Other non-current liabilities	63.69	64.20
	<b>41,637.45</b>	<b>43,275.65</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	3,424.24	937.20
- Lease liabilities	17.64	13.76
- Trade payables		
Total outstanding dues of micro and small enterprises	102.80	161.75
Total outstanding dues of trade payables other than micro and small enterprises	766.92	580.51
- Other financial liabilities	6,621.56	6,095.96
Provisions	93.03	92.44
Current tax liabilities (net)	63.74	95.65
Other current liabilities	656.96	503.18
	<b>11,746.89</b>	<b>8,480.45</b>
<b>Total Liabilities</b>	<b>53,384.34</b>	<b>51,756.10</b>
<b>Total Equity and Liabilities</b>	<b>1,98,810.40</b>	<b>2,01,104.60</b>

The accompanying notes form an integral part of the condensed consolidated 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 **Abhishek Agarwal**

Partner

Membership No 112773

Place: Mumbai

Date: November 12, 2024

For and on behalf of the Board of Directors of

**Nexus Select Mall Management Private Limited**

(as Manager to Nexus Select Trust)

**Tuhin Parikh**

Director

DIN: 00544890

Place: Mumbai

Date: November 12, 2024

**Asheesh Mohta**

Director

DIN: 00358583

Place: Mumbai

Date: November 12, 2024

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Consolidated Statement of Profit and Loss**

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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 20)	For the half year ended September 30, 2023 (Unaudited) (Refer note 18)	For the year ended March 31, 2024 (Audited)
<b>Income</b>							
Revenue from operations	5,543.50	5,538.19	5,330.50	11,081.69	11,008.09	8,155.70	19,163.78
Interest Income	30.22	43.05	78.44	73.27	122.68	125.88	248.56
Other income	189.07	207.66	160.20	396.73	360.27	207.37	567.64
	<b>5,762.79</b>	<b>5,788.90</b>	<b>5,569.14</b>	<b>11,551.69</b>	<b>11,491.04</b>	<b>8,488.95</b>	<b>19,979.98</b>
<b>Expenses</b>							
Cost of material and components consumed	45.17	41.28	37.41	86.45	96.15	60.00	156.15
Employee benefits expense	225.11	228.58	216.78	453.69	439.34	357.06	796.40
Operating and maintenance expenses	536.23	518.35	528.03	1,054.58	870.94	791.33	1,662.27
Repairs and maintenance	231.08	193.09	273.15	424.17	438.13	393.77	831.90
Investment management fees	234.83	242.28	262.59	477.11	458.50	345.30	803.80
Insurance expenses	26.20	24.28	28.39	50.48	51.38	44.30	95.68
Audit fees	10.84	10.82	9.77	21.66	19.01	17.04	36.05
Valuation fees	0.25	0.50	2.00	0.75	1.13	3.50	4.63
Trustee fees	0.50	0.50	0.57	1.00	0.89	0.85	1.74
Other expenses	480.11	543.07	476.01	1,023.18	1,134.37	799.21	1,933.58
	<b>1,790.32</b>	<b>1,802.75</b>	<b>1,834.70</b>	<b>3,593.07</b>	<b>3,509.84</b>	<b>2,812.36</b>	<b>6,322.20</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>3,972.47</b>	<b>3,986.15</b>	<b>3,734.44</b>	<b>7,958.62</b>	<b>7,981.20</b>	<b>5,676.59</b>	<b>13,657.78</b>
Finance costs	932.08	914.04	945.80	1,846.12	1,896.18	1,474.77	3,370.95
Depreciation and amortisation expenses	1,471.03	1,450.16	1,472.16	2,921.19	2,952.78	2,248.86	5,201.64
	<b>1,569.36</b>	<b>1,621.95</b>	<b>1,316.48</b>	<b>3,191.31</b>	<b>3,132.24</b>	<b>1,952.96</b>	<b>5,085.19</b>
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>	<b>2,403.11</b>	<b>2,364.20</b>	<b>2,417.96</b>	<b>4,767.31</b>	<b>4,848.96</b>	<b>3,723.63</b>	<b>8,572.59</b>
Share of net profit of investment accounted for using equity method	21.71	24.90	18.52	46.61	33.66	28.91	62.57
	<b>1,591.07</b>	<b>1,646.85</b>	<b>1,335.00</b>	<b>3,237.92</b>	<b>3,165.90</b>	<b>1,981.87</b>	<b>5,147.76</b>
<b>Profit / (Loss) before tax</b>	<b>1,591.07</b>	<b>1,646.85</b>	<b>1,335.00</b>	<b>3,237.92</b>	<b>3,165.90</b>	<b>1,981.87</b>	<b>5,147.76</b>
<b>Tax expense</b>							
Current tax	300.89	315.86	226.05	616.75	562.90	443.49	1,006.39
Tax adjustments relating to earlier years	(20.25)	-	(8.56)	(20.25)	-	(8.56)	(8.56)
Deferred tax charge / (credit)	208.07	(64.78)	(1,397.11)	143.29	70.86	(1,906.46)	(1,835.60)
	<b>488.71</b>	<b>251.08</b>	<b>(1,179.62)</b>	<b>739.79</b>	<b>633.76</b>	<b>(1,471.53)</b>	<b>(837.77)</b>
<b>Profit / (Loss) for the period / year</b>	<b>1,102.36</b>	<b>1,395.77</b>	<b>2,514.62</b>	<b>2,498.13</b>	<b>2,532.14</b>	<b>3,453.40</b>	<b>5,985.53</b>

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Consolidated Statement of Profit and Loss**

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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 20)	For the half year ended September 30, 2023 (Unaudited) (Refer note 18)	For the year ended March 31, 2024 (Audited)
<b>Other comprehensive income</b>							
Items that will not be reclassified subsequently to profit or loss							
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-	(6.17)	-	(6.17)
Income tax relating to above item	-	-	-	-	(0.90)	-	(0.90)
<b>Total other comprehensive income for the period / year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7.07)</b>	<b>-</b>	<b>(7.07)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>1,102.36</b>	<b>1,395.77</b>	<b>2,514.62</b>	<b>2,498.13</b>	<b>2,525.07</b>	<b>3,453.40</b>	<b>5,978.46</b>
<b>Earnings per unit</b>							
Basic	0.73	0.92	1.66	1.65	1.67	2.94	4.45
Diluted	0.73	0.92	1.66	1.65	1.67	2.94	4.45

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

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of

**Nexus Select Mall Management Private Limited**

(as Manager to Nexus Select Trust)

per **Abhishek Agarwal**

Partner

Membership No 112773

**Tuhin Parikh**

Director

DIN: 00544890

**Asheesh Mohta**

Director

DIN: 00358583

Place: Mumbai

Date: November 12, 2024

Place: Mumbai

Date: November 12, 2024

Place: Mumbai

Date: November 12, 2024

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Consolidated Statement of Cash Flow**

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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
<b>Cash flow from operating activities</b>						
<b>Profit / (Loss) before tax</b>	<b>1,591.07</b>	<b>1,646.85</b>	<b>1,335.00</b>	<b>3,237.92</b>	<b>3,165.90</b>	<b>5,147.76</b>
<b>Adjustments for:</b>						
Share of net profit of investment accounted for using equity method	(21.71)	(24.90)	(18.52)	(46.61)	(33.66)	(62.57)
Finance costs	932.08	914.04	945.80	1,846.12	1,896.18	3,370.95
Depreciation and amortization expenses	1,471.03	1,450.16	1,472.16	2,921.19	2,952.78	5,201.64
Interest income	(30.22)	(43.05)	(78.44)	(73.27)	(122.68)	(248.56)
Rental income on discounting of lease deposits	(43.58)	(41.99)	(49.99)	(85.57)	(102.40)	(181.70)
Lease equalisation income	(15.71)	(13.39)	(19.25)	(29.10)	(2.58)	(24.57)
Net gain on fair value changes	(95.25)	(136.82)	(31.95)	(232.07)	(135.48)	(208.95)
Loss on sale / discard of PPE and investment property	0.07	2.39	0.02	2.46	5.92	7.26
Gain on sale of financial assets classified at FVTPL	(80.04)	(63.09)	(97.75)	(143.13)	(221.70)	(319.45)
Liabilities written back	(10.30)	(0.33)	(18.16)	(10.63)	(3.63)	(25.26)
Provision for expected credit loss written back	(0.10)	(3.73)	(5.59)	(3.83)	3.41	(2.33)
Bad debts / Advances written off	6.20	61.15	3.17	67.35	14.72	18.08
<b>Operating cashflow before working capital changes</b>	<b>3,703.54</b>	<b>3,747.28</b>	<b>3,436.50</b>	<b>7,450.83</b>	<b>7,416.78</b>	<b>12,672.30</b>
<b>Changes in working capital:</b>						
Inventories	0.91	2.60	2.61	3.51	(2.26)	3.17
Trade receivables	20.09	(68.28)	(51.80)	(48.19)	(82.46)	149.49
Other financial assets (non-current and current)	(0.64)	(13.29)	(63.29)	(13.93)	48.92	493.64
Other assets (non-current and current)	12.25	(166.42)	137.34	(154.17)	91.33	449.29
Trade payables	(79.44)	219.06	78.48	139.62	(230.96)	(335.67)
Provisions (non-current and current)	8.00	4.25	9.09	12.25	(21.67)	(10.39)
Financial liabilities (non-current and current)	104.07	89.29	(312.20)	193.36	186.31	75.16
Other liabilities (non-current and current)	148.92	89.92	76.62	238.84	(78.84)	(534.93)
<b>Net cashflow generated from operating activities before taxes</b>	<b>3,917.70</b>	<b>3,904.43</b>	<b>3,313.35</b>	<b>7,822.12</b>	<b>7,327.15</b>	<b>12,962.06</b>
Income taxes paid (net of refunds)	(403.42)	(257.59)	(383.53)	(661.01)	(131.38)	(788.75)
<b>Net cashflow generated from operating activities</b>	<b>3,514.28</b>	<b>3,646.84</b>	<b>2,929.82</b>	<b>7,161.11</b>	<b>7,195.77</b>	<b>12,173.31</b>

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Consolidated Statement of Cash Flow**

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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
<b>Cash flow from investing activities</b>						
Cash balance acquired on acquisition	-	-	-	-	-	4,040.76
Acquisition of SPVs	-	-	-	-	(3,635.02)	(3,635.02)
Inter-corporate deposits received back / (given)	41.31	43.50	(954.99)	84.81	(8.51)	(1,013.50)
Purchase of property plant and equipment, investment property and intangible assets	(551.53)	(220.19)	(121.04)	(771.72)	(653.14)	(862.46)
Sale / (Purchase) of investments (net) / movement in call option	(380.12)	174.70	(3,495.17)	(205.42)	(289.62)	(4,957.91)
Redemption / (Investment) in other bank balances (net)	175.39	345.61	973.33	521.00	1,413.98	2,171.02
Interest received	24.38	33.59	61.62	57.97	163.35	270.91
Dividend received	28.11	14.05	-	42.16	10.41	10.41
<b>Net cashflow from / (used in) investing activities</b>	<b>(662.46)</b>	<b>391.25</b>	<b>(3,536.25)</b>	<b>(271.20)</b>	<b>636.47</b>	<b>(3,975.79)</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of units	-	-	-	-	-	14,000.00
Expenses incurred towards initial public offerings	-	-	(364.40)	-	(56.47)	(549.79)
Proceeds from non-current borrowings (net off processing fees)	67.80	238.42	(27.30)	306.23	18,785.53	12,366.20
Repayment of non-current borrowings	(1,500.60)	(328.20)	(1,714.95)	(1,828.80)	(18,536.88)	(25,471.68)
Proceeds from issue of debentures (net off processing fees)	-	-	(64.71)	-	(0.06)	9,907.62
Proceeds from issue of current borrowings	2,430.40	-	-	2,430.40	931.19	-
Repayment (including redemption) of debentures	-	-	(0.00)	-	-	(8,495.59)
Interest paid	(830.65)	(789.41)	(914.48)	(1,620.06)	(1,667.08)	(1,501.49)
Payment of lease liability (including interest)	(4.37)	(3.80)	(8.24)	(8.17)	(9.85)	(11.06)
Distribution to unit holders	(3,252.77)	(3,167.75)	-	(6,420.52)	(7,550.65)	-
<b>Net cashflow from/(used in) financing activities</b>	<b>(3,090.19)</b>	<b>(4,050.73)</b>	<b>(3,094.08)</b>	<b>(7,140.92)</b>	<b>(8,104.27)</b>	<b>300.68</b>

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Consolidated Statement of Cash Flow**

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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(238.37)</b>	<b>(12.64)</b>	<b>(3,700.53)</b>	<b>(251.01)</b>	<b>665.97</b>	<b>393.94</b>
Cash and cash equivalents at the beginning of the period/year	381.40	394.04	4,366.60	394.04	0.10	0.10
<b>Cash and cash equivalents at the end of the period/year</b>	<b>143.03</b>	<b>381.40</b>	<b>666.07</b>	<b>143.03</b>	<b>666.07</b>	<b>394.04</b>

**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

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of

**Nexus Select Mall Management Private Limited**

(as Manager to Nexus Select Trust)

per **Abhishek Agarwal**

Partner

Membership No 112773

Place: Mumbai

Date: November 12, 2024

**Tuhin Parikh**

Director

DIN: 00544890

Place: Mumbai

Date: November 12, 2024

**Asheesh Mohta**

Director

DIN: 00358583

Place: Mumbai

Date: November 12, 2024

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 12, 2024

**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 ₹ million, unless otherwise stated)

**A. Corpus**

Particulars	₹ Million
<b>Balance as on April 01, 2023</b>	<b>0.10</b>
Corpus received during the period	-
<b>Balance as at September 30, 2023</b>	<b>0.10</b>
<b>Balance as on April 01, 2024</b>	<b>0.10</b>
Movement during the period	-
<b>Balance as at September 30, 2024</b>	<b>0.10</b>

**B. Unit Capital**

Particulars	Units	₹ Million
<b>Balance as on April 01, 2023</b>	-	-
Units issued during the period	-	-
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash	14,00,00,000	14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture	1,37,50,00,000	1,37,500.00
Less: Units issue expenses	-	(549.79)
<b>Balance as at September 30, 2023</b>	<b>1,51,50,00,000</b>	<b>1,50,950.21</b>
<b>Balance as on April 01, 2024</b>	<b>1,51,50,00,000</b>	<b>1,50,950.21</b>
Movement during the period	-	-
<b>Balance as at September 30, 2024</b>	<b>1,51,50,00,000</b>	<b>1,50,950.21</b>

**C. Other Equity - Retained earnings**

Particulars	₹ Million
<b>Balance as on April 01, 2023</b>	<b>(29.51)</b>
Add : Profit for the period	3,453.40
<b>Balance as at September 30, 2023</b>	<b>3,423.89</b>
<b>Balance as on April 01, 2024</b>	<b>(1,601.81)</b>
Add : Profit for the period	2,498.13
Less : Distribution to unitholders	(6,420.57)
<b>Balance as at September 30, 2024</b>	<b>(5,524.25)</b>

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

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of

**Nexus Select Mall Management Private Limited**

(as Manager to Nexus Select Trust)

per **Abhishek Agarwal**

Partner

Membership No 112773

Place: Mumbai

Date: November 12, 2024

**Tuhin Parikh**

Director

DIN: 00544890

Place: Mumbai

Date: November 12, 2024

**Asheesh Mohta**

Director

DIN: 00358583

Place: Mumbai

Date: November 12, 2024

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016 (AS AMENDED)**  
(All amounts are in ₹ million, unless otherwise stated)

**I Statement of Net Assets at Fair Value (NAV)**

Particulars	As at September 30, 2024 (Unaudited)		As at March 31, 2024 (Audited)	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	1,98,810.40	2,76,149.90	2,01,104.60	2,70,836.93
(B) Total Liabilities	53,384.34	53,384.34	51,756.10	51,756.10
<b>(C) Net Assets</b>	<b>1,45,426.06</b>	<b>2,22,765.56</b>	<b>1,49,348.50</b>	<b>2,19,080.83</b>
(D) No. of Units (millions)	1,515.00	1,515.00	1,515.00	1,515.00
NAV (C) / (D)	95.99	147.04	98.58	144.61

**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.

**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.

**Notes:**

1. Project wise break up of Fair value of Assets as at September 30, 2024:

Name of the Entity	Property Name	Fair value of Assets
Select Infrastructure Private Limited	Nexus Select Citywalk	50,479.13
CSJ Infrastructure Private Limited	Nexus Elante Complex	53,628.73
Select Infrastructure Private Limited	Nexus Seawoods	26,606.52
Euthoria Developers Private Limited	Nexus Ahmedabad One	20,490.93
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	19,143.87
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	10,146.25
Vijaya Productions Private Limited	Nexus Vijaya Complex	16,636.96
Chitrali Properties Private Limited	Nexus Westend Complex	13,834.85
Safari Retreats Private Limited	Nexus Esplanade	10,741.22
Euthoria Developers Private Limited	Nexus Amritsar	7,905.81
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	8,002.30
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	7,667.04
Nexus Udaipur Retail Private Limited	Nexus Celebration	4,007.75
Nexus Mangalore Retail Private Limited	Fiza by Nexus	5,419.63
Nexus Mysore Retail Private Limited	Nexus Centre city	3,765.43
Naman Mall Management Company Private Limited	Nexus Indore Central	2,202.91
Daksha Infrastructure Private Limited	Nexus Westend Complex	8,740.28
Mamadapur Solar Private Limited	Karnataka Solar	1,675.81
Indore Treasure Island Private Limited	Treasure Island	2,287.00
Nexus Select Trust	Nexus Select Trust	2,767.49
	<b>Total</b>	<b>2,76,149.90</b>

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, 2024 are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations.

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016 (AS AMENDED)**  
(All amounts are in ₹ million, unless otherwise stated)

**II Statement of Total Returns at Fair Value**

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 20)	For the half year ended September 30, 2023 (Unaudited) (Refer note 18)	For the year ended March 31, 2024 (Audited)
Total comprehensive income / (loss) - (A)	2,498.13	2,525.07	3,453.40	5,978.46
Add : Changes in fair value not recognised - (B)	4,432.83	10,400.30	4,269.42	14,669.72
<b>Total Returns C = (A+B)</b>	<b>6,930.96</b>	<b>12,925.37</b>	<b>7,722.82</b>	<b>20,648.18</b>

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 from March 31, 2024 to September 30, 2024 adjusted for other assets / liabilities. The fair values of the aforementioned assets as at September 30, 2023 and March 31, 2024 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

The accompanying notes form an integral part of the condensed consolidated 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 Abhishek Agarwal**

Partner

Membership No 112773

Place: Mumbai

Date: November 12, 2024

For and on behalf of the Board of Directors of

**Nexus Select Mall Management Private Limited**

(as Manager to Nexus Select Trust)

**Tuhin Parikh**

Director

DIN: 00544890

Place: Mumbai

Date: November 12, 2024

**Asheesh Mohta**

Director

DIN: 00358583

Place: Mumbai

Date: November 12, 2024

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/**  
**DDHS/DDHS-PoD/P/CIR/2023/185**

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

**Trust level NDCF**

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
Cashflows from operating activities of the Trust	(46.73)	(42.00)	(88.73)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,340.76	3,344.47	6,685.23
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.	17.76	26.31	44.07
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, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(486.44)	(458.34)	(944.78)
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	-	-	-

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/**  
**DDHS/DDHS-PoD/P/CIR/2023/185**

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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
<b>NDCF at Trust Level</b>	<b>2,825.35</b>	<b>2,870.44</b>	<b>5,695.79</b>
Add: Distribution from surplus cash reserves	215.27	384.64	599.91
	-	-	-
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>3,040.62</b>	<b>3,255.08</b>	<b>6,295.70</b>

**Notes:**

- The Board of Directors of the Manager to the Trust, in its meeting held on November 12, 2024, have declared distribution to unitholders of ₹ 2.007 per unit which aggregates to ₹ 3,040.60 million. The distributions of ₹ 2.007 per unit comprises ₹ 0.568 per unit in the form of interest, ₹ 1.134 per unit in the form of dividend, ₹ 0.007 per unit in the form of other income and the balance ₹ 0.298 per unit in the form of amortization of debt. The cumulative distribution for the half year ended September 30, 2024 aggregates to ₹ 6,293.31 million/₹ 4.154 per unit.
- Pursuant to the SEBI circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 06, 2023 for the revised framework of computation of NDCF, the Trust and its respective SPVs has presented and calculated the NDCF as per revised framework. Further, considering the revised framework is applicable w.e.f April 1, 2024, the Trust and its SPVs has disclosed the NDCF for the period ended September 30, 2023, half year ended March 31, 2024 and for the period ended March 31, 2024 as per the earlier framework.
- The Trust has made its first distribution in November 2023 for the period from the date of its listing till September 30, 2023. Accordingly, the numbers for the quarter and half year ended September 30, 2023 are not comparable.

The accompanying notes form an integral part of the condensed consolidated 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 Abhishek Agarwal**

Partner

Membership No 112773

Place: Mumbai

Date: November 12, 2024

For and on behalf of the Board of Directors of

**Nexus Select Mall Management Private Limited**

(as Manager to Nexus Select Trust)

**Tuhin Parikh**

Director

DIN: 00544890

Place: Mumbai

Date: November 12, 2024

**Asheesh Mohta**

Director

DIN: 00358583

Place: Mumbai

Date: November 12, 2024

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 12, 2024



**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

**Trust level NDCF**

Particulars	For the half year ended March 31, 2024 (Audited)	For the period ended September 30, 2023 (Unaudited)	For the period ended March 31, 2024 (Audited)
Cash flows received from Asset SPVs and Investment Entity in the form of:			
Interest	2,393.64	1,301.77	3,695.41
Dividends (net of applicable taxes)	3,265.41	2,809.64	6,075.05
Repayment of Shareholder Debt	1,122.09	450.69	1,572.78
Proceeds from buy-backs / capital reduction (net of applicable taxes)	-	-	-
Redemption proceeds of preference shares or other similar instruments	-	-	-
<b>Add:</b> Proceeds from sale of investments, assets or sale of shares of Asset SPVs and 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 (directly or indirectly) as permitted under REIT Regulations	-	-	-
<b>Add:</b> Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
<b>Add:</b> Any other income at the Nexus Select Trust level and not captured herein	60.98	17.02	78.00
<b>Less:</b> Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity)	(15.46)	(19.38)	(34.84)
<b>Less:</b> Any payment of expenses, including but not limited to:			
Trustee fees	(0.89)	(0.85)	(1.74)
REIT Management Fees	(62.44)	(44.75)	(107.19)
Valuer fees	(1.13)	(3.50)	(4.63)
Legal and professional fees	21.32	(37.87)	(16.55)
Trademark license fees	-	-	-
Secondment fees	(0.60)	(0.46)	(1.06)
<b>Less:</b> Debt servicing, to the extent not paid through debt or equity including Principal, interest, redemption premium etc. of external debt at the Nexus Select Trust level	(525.82)	-	(525.82)
Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any	-	-	-
<b>Less:</b> Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(7.08)	(16.24)	(23.32)
Add/(Less): Other adjustments including changes in working capital	(52.15)	64.69	12.54
<b>NDCF</b>	<b>6,197.87</b>	<b>4,520.76</b>	<b>10,718.63</b>

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

**Note:**

The Board of Directors of the Manager to the Trust, in their meeting held on November 8, 2023, have declared distribution to unitholders of ₹ 2.98 per unit which aggregates to ₹ 4,520.76 million. The distributions of ₹ 2.98 per unit comprises ₹ 0.85 per unit in the form of interest, ₹ 1.84 per unit in the form of dividend and the balance ₹ 0.29 per unit in the form of amortization of debt.

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

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors of

**Nexus Select Mall Management Private Limited**

(as Manager to Nexus Select Trust)

**per Abhishek Agarwal**

Partner

Membership No 112773

**Tuhin Parikh**

Director

DIN: 00544890

**Asheesh Mohta**

Director

DIN: 00358583

Place: Mumbai

Date: November 12, 2024

Place: Mumbai

Date: November 12, 2024

Place: Mumbai

Date: November 12, 2024

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-POD/P/CIR/2023/185**

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

**For the quarter ended September 30, 2024**  
**SPV wise NDCF**

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/SPV	779.77	186.11	186.98	143.43	106.46	101.58	44.53	54.47	56.88	28.75	67.14	1,022.97	385.10	353.13	43.81	3,561.11
(+) 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.)	0.63	5.45	2.30	4.62	1.19	0.72	1.54	2.43	0.97	0.39	7.00	25.63	9.84	1.02	1.58	65.31
(+) 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(164.83)	-	-	-	-	-	-	-	-	-	(184.82)	-	(29.61)	-	-	(379.26)
(-) 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**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-POD/P/CIR/2023/185**

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	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, or	-	-	-	-	-	-	-	-	-	-	-	(1.00)	-	-	-	(1.00)
(-) 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	615.57	191.56	189.28	148.05	107.65	102.30	46.07	56.90	57.85	29.14	74.14	862.78	394.94	324.54	45.39	3,246.16
<b>Add: Distribution from surplus cash reserves</b>	<b>0.68</b>	<b>34.53</b>	<b>0.38</b>	<b>0.24</b>	<b>0.43</b>	<b>37.41</b>	<b>25.83</b>	<b>2.58</b>	<b>13.75</b>	<b>0.01</b>	<b>37.79</b>	<b>56.55</b>	<b>-</b>	<b>2.77</b>	<b>2.32</b>	<b>215.27</b>
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>616.25</b>	<b>226.09</b>	<b>189.66</b>	<b>148.29</b>	<b>108.08</b>	<b>139.71</b>	<b>71.90</b>	<b>59.48</b>	<b>71.60</b>	<b>29.15</b>	<b>111.93</b>	<b>919.33</b>	<b>394.94</b>	<b>327.31</b>	<b>47.71</b>	<b>3,461.43</b>

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

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

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

**per Abhishek Agarwal**  
Partner  
Membership No 112773

**Tuhin Parikh**  
Director  
DIN: 00544890

**Asheesh Mohta**  
Director  
DIN: 00358583

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024



**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185**

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	DIPL	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; or	(1.35)	-	(0.74)	-	-	-	-	-	-	(0.35)	(78.50)	-	(0.99)	-	(81.93)
(-) 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185**

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
<b>NDCF for HoldCo/SPV's</b>	<b>572.86</b>	<b>221.10</b>	<b>205.58</b>	<b>238.70</b>	<b>150.63</b>	<b>94.19</b>	<b>58.00</b>	<b>62.37</b>	<b>48.58</b>	<b>29.83</b>	<b>709.49</b>	<b>4.14.63</b>	<b>337.55</b>	<b>44.50</b>	<b>3,264.83</b>
Add: Distribution from surplus cash reserves	41.14	0.43	20.16	1.92	0.81	0.17	11.17	0.38	9.70	40.10	190.41	54.68	13.48	0.02	384.64
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>614.00</b>	<b>221.53</b>	<b>225.74</b>	<b>240.62</b>	<b>151.44</b>	<b>94.36</b>	<b>69.17</b>	<b>62.75</b>	<b>58.28</b>	<b>116.92</b>	<b>899.90</b>	<b>469.31</b>	<b>351.03</b>	<b>44.52</b>	<b>3,649.47</b>

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

**For: S R B & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324-982E/E300003

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

**per Abhishek Agarwal**  
Partner  
Membership No 112773

**Tuhin Parikh**  
Director  
DIN: 00544890

**Asheesh Mohta**  
Director  
DIN: 00358583

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-POD/P/CIR/2023/185**

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

**For the half year ended September 30, 2024**  
**SPV wise NDCF**

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCP	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,528.54	402.63	383.61	380.18	255.79	193.93	101.56	112.72	104.52	57.99	141.57	1,988.53	795.42	715.95	86.97	7,249.91
(+) 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.)	2.28	10.03	11.99	6.57	2.49	2.56	2.51	6.55	1.91	0.98	9.74	34.66	14.15	4.22	2.92	113.56
(+) 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account, and any shareholder debt / loan from Trust	(341.04)	-	-	-	-	-	-	-	-	-	-	(371.42)	-	(57.09)	-	(769.55)
(-) 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**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-POD/P/CIR/2023/185**

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

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCP	DIPL	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, or	(1.35)	-	(0.74)	-	-	-	-	-	-	-	(0.35)	(79.50)	-	(0.99)	-	(82.93)
(-) 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NDCF for HoldCo/SPV's</b>	<b>1,188.43</b>	<b>412.66</b>	<b>394.86</b>	<b>386.75</b>	<b>258.28</b>	<b>196.49</b>	<b>104.07</b>	<b>119.27</b>	<b>106.43</b>	<b>58.97</b>	<b>150.96</b>	<b>1,572.27</b>	<b>809.57</b>	<b>662.09</b>	<b>89.89</b>	<b>6,510.99</b>
Add: Distribution from surplus cash reserves	41.82	34.96	20.54	2.16	1.24	37.58	37.00	2.96	23.45	0.08	77.89	246.96	54.68	16.25	2.34	599.91
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>1,230.25</b>	<b>447.62</b>	<b>415.40</b>	<b>388.91</b>	<b>259.52</b>	<b>234.07</b>	<b>141.07</b>	<b>122.23</b>	<b>129.88</b>	<b>59.05</b>	<b>228.85</b>	<b>1,819.23</b>	<b>864.25</b>	<b>678.34</b>	<b>92.23</b>	<b>7,110.90</b>

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

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

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

**per Abhishek Agarwal**  
Partner  
Membership No 112773

**Tuhin Parikh**  
Director  
DIN: 005444890

**Asheesh Mohta**  
Director  
DIN: 003585883

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

**For the half year ended March 31, 2024**

**II SPV wise NDCF**

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
<b>Profit after tax as per statement of profit and loss (standalone) (A)</b>	<b>402.03</b>	<b>303.27</b>	<b>28.73</b>	<b>119.52</b>	<b>7.12</b>	<b>85.36</b>	<b>165.26</b>	<b>92.11</b>	<b>122.58</b>	<b>147.74</b>	<b>444.99</b>	<b>204.43</b>	<b>442.63</b>	<b>75.62</b>	<b>2,621.38</b>
Add/(Less): Non-cash adjustments, including but not limited to:															
- Depreciation, amortization and impairment	236.34	24.51	54.82	41.47	24.61	15.48	15.06	16.33	17.43	20.58	442.99	51.54	68.73	11.19	1,053.30
- Assets written off or liabilities written back	2.00	(1.34)	2.07	(0.50)	(0.12)	0.21	(0.13)	-	0.26	-	(1.57)	2.55	6.40	2.25	11.08
- Deferred tax	75.24	48.35	11.58	0.18	0.52	22.90	(185.00)	17.32	(144.01)	(2.96)	178.10	37.72	40.47	12.42	108.62
- Current Tax	100.97	81.25	-	34.32	-	9.62	-	21.00	-	50.43	65.10	51.60	108.72	19.10	542.11
- Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	8.12	(17.38)	2.54	(3.93)	1.80	(9.25)	(2.18)	(15.32)	(2.33)	4.77	9.80	9.55	1.26	(6.59)	(27.22)
- Other Non Cash Adjustments	0.13	0.33	(0.65)	0.03	0.00	0.07	4.21	(0.09)	0.02	0.59	0.03	(0.40)	1.57	(1.98)	(0.46)
Add: Interest on Shareholder Debt charged to statement of profit and loss	453.07	11.65	270.75	115.82	181.07	67.47	92.79	13.44	98.96	4.74	604.56	504.75	115.81	16.59	2,616.50
Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity	-	-	-	0.20	-	0.37	1.72	-	-	-	3.91	1.03	0.03	-	7.26
Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset 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 permitted under REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital (including cash and bank balances), etc.	120.16	(35.72)	(7.39)	(2.03)	32.77	19.50	43.86	10.63	18.41	(39.79)	30.64	(79.38)	7.96	12.57	(47.58)
Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Nexus Select Group, as may be deemed necessary by the Manager	50.65	-	-	(0.00)	-	-	-	-	-	-	1.29	-	0.64	-	52.57

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
<b>Profit after tax as per statement of profit and loss (standalone) (A)</b>	<b>402.03</b>	<b>303.27</b>	<b>28.73</b>	<b>119.52</b>	<b>7.12</b>	<b>85.36</b>	<b>165.26</b>	<b>92.11</b>	<b>122.58</b>	<b>147.74</b>	<b>444.99</b>	<b>204.43</b>	<b>442.63</b>	<b>75.62</b>	<b>2,621.38</b>
Add/(Less): Change in Inter-SPV deposit amongst Asset SPVs	-	-	-	-	-	-	-	-	-	-	38.00	-	-	-	-
Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from buy-backs / capital reduction	179.40	(73.20)	(23.37)	(38.24)	(5.83)	53.88	3.86	47.31	5.37	(58.81)	(141.15)	(22.72)	(131.98)	42.83	(159.53)
Less: Income tax and other taxes paid (as applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Proceeds to shareholders other than Nexus Select Trust through buyback of shares / capital reduction / dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Nexus Select Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total adjustments (B)</b>	<b>1,226.08</b>	<b>38.45</b>	<b>310.35</b>	<b>147.32</b>	<b>234.82</b>	<b>180.25</b>	<b>(25.81)</b>	<b>110.62</b>	<b>(5.89)</b>	<b>3.98</b>	<b>53.18</b>	<b>1,121.00</b>	<b>627.92</b>	<b>220.67</b>	<b>4,292.71</b>
<b>NDCF (C) = (A+B)</b>	<b>1,628.11</b>	<b>341.72</b>	<b>339.08</b>	<b>266.84</b>	<b>241.94</b>	<b>265.61</b>	<b>139.45</b>	<b>202.73</b>	<b>116.69</b>	<b>(16.01)</b>	<b>1,565.99</b>	<b>832.35</b>	<b>663.30</b>	<b>125.37</b>	<b>6,914.09</b>

**Notes :**

- Since the Trust got listed on May 19, 2023 the comparative figures for half year ended March 31, 2024 are not applicable.

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

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

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

**per Abhishek Agarwal**  
Partner  
Membership No 112773

**Tuhin Parikh**  
Director  
DIN: 00544890

**Asheesh Mohta**  
Director  
DIN: 00358583

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

Place: Mumbai  
Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

**For the period ended September 30, 2023**

**II SPV wise NDCF**

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPPL	SIPL	NHRPL	EDPL	MSPPL	Total
Profit after tax as per statement of profit and loss (standalone) (A)	251.27	229.56	33.46	80.14	30.86	79.67	(11.84)	52.10	(9.80)	(17.64)	131.13	2,507.18	76.11	333.85	51.22	3,817.26
Add/(Less): Non-cash adjustments, including but not limited to:																
- Depreciation, amortization and impairment	169.67	18.73	45.97	30.40	18.86	10.69	9.05	12.52	13.34	11.47	14.53	334.90	39.57	51.42	9.28	790.39
- Assets written off or liabilities written back	-	0.09	(5.55)	-	-	1.33	(0.11)	-	(0.64)	-	-	(2.83)	0.93	0.12	-	(6.65)
- Deferred tax	33.67	33.79	11.61	0.90	12.79	29.17	-	26.47	-	(6.02)	4.44	(2,098.68)	16.74	5.12	8.92	(1,921.08)
- Current Tax	62.18	55.91	-	30.18	-	(8.56)	-	2.71	-	-	42.42	119.01	24.29	94.08	12.71	434.92
- Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	9.48	(12.36)	7.27	(1.62)	(1.69)	(2.02)	(0.45)	(10.13)	(0.98)	2.19	(8.23)	(17.01)	(6.48)	5.60	(5.01)	(41.44)
- Other Non Cash Adjustments	(0.10)	-	(1.49)	(1.10)	(2.70)	0.77	-	-	(0.02)	-	-	0.60	-	(1.69)	-	(5.74)
Add: Interest on Shareholder Debt charged to statement of profit and loss	293.48	-	175.98	78.30	111.27	45.05	62.18	12.68	63.87	46.26	0.28	454.60	348.40	65.74	12.30	1,770.38
Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset 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 permitted under REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital (including cash and bank balances), etc.	193.86	108.89	(19.64)	8.66	17.63	8.33	10.14	(7.93)	1.78	15.02	9.23	(21.39)	87.46	(55.57)	43.91	400.40
Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPPL	SIPL	NHRPL	EDPL	MSPPL	Total
Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Nexus Select Group, as may be deemed necessary by the Manager	(32.04)	(3.20)	(8.83)	(7.42)	(5.12)	(3.84)	(2.01)	(1.75)	(2.34)	-	(8.86)	(23.80)	(24.21)	(0.51)	-	(123.92)
Add/(Less): Change in Intercompany deposit amongst Asset SPVs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income tax and other taxes paid (as applicable)	(122.21)	(65.80)	(27.95)	(32.06)	(19.41)	(20.12)	(4.69)	(13.39)	(2.36)	(5.89)	(39.36)	(105.84)	(81.92)	(95.73)	(7.36)	(644.08)
Less: Proceeds to shareholders other than Nexus Select Trust through buyback of shares / capital reduction / dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Nexus Select Trust.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total adjustments (B)</b>	<b>607.99</b>	<b>136.05</b>	<b>177.37</b>	<b>106.24</b>	<b>131.63</b>	<b>60.80</b>	<b>74.11</b>	<b>21.18</b>	<b>72.65</b>	<b>63.03</b>	<b>14.45</b>	<b>(1,360.42)</b>	<b>404.78</b>	<b>68.58</b>	<b>74.75</b>	<b>653.19</b>
<b>NDCF (C) = (A+B)</b>	<b>859.26</b>	<b>365.61</b>	<b>210.83</b>	<b>186.38</b>	<b>162.49</b>	<b>140.47</b>	<b>62.27</b>	<b>73.28</b>	<b>62.85</b>	<b>45.39</b>	<b>145.58</b>	<b>1,146.78</b>	<b>480.89</b>	<b>402.43</b>	<b>125.97</b>	<b>4,470.45</b>

The accompanying notes form an integral part of the condensed consolidated 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 **Abhishek Agarwal**  
Partner  
Membership No 112773

Place: Mumbai  
Date: November 12, 2024

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

**Tuhin Parikh**  
Director  
DIN: 00544890

Place: Mumbai  
Date: November 12, 2024

**Asheesh Mohta**  
Director  
DIN: 00358583

Place: Mumbai  
Date: November 12, 2024

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

**For the year ended March 31, 2024**  
**SPV wise NDCF**

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total	
Profit after tax as per statement of profit and loss (standalone) (A)	653.30	532.83	62.19	199.66	37.97	165.03	153.42	144.21	112.77	(37.63)	278.87	2,952.17	280.54	776.49	126.84	6,438.65
Add/(Less): Non-cash adjustments, including but not limited to:																
- Depreciation, amortization and impairment	406.00	43.24	100.79	71.88	43.47	26.17	24.11	28.85	30.76	23.71	35.11	784.48	91.10	120.15	20.46	1,850.29
- Assets written off or liabilities written back	2.00	(1.25)	(3.48)	(0.50)	(0.12)	1.54	(0.24)	-	(0.38)	(1.00)	-	(4.40)	3.48	6.52	2.25	4.43
- Deferred Tax	108.91	82.14	23.19	1.07	13.32	52.08	(185.00)	43.80	(144.01)	(8.98)	0.22	(1,920.58)	54.46	45.59	21.34	(1,812.46)
- Current Tax	163.15	137.15	-	64.49	-	1.06	-	23.72	-	-	92.85	184.12	75.89	202.80	31.81	977.03
- Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	17.60	(29.74)	9.81	(5.55)	0.11	(11.27)	(2.63)	(25.45)	(3.31)	6.96	1.57	(14.06)	(14.56)	6.86	(11.60)	(75.25)
- Other Non Cash Adjustments	0.03	0.33	(2.14)	(1.07)	(2.70)	0.84	4.21	(0.09)	-	0.59	0.03	0.20	1.57	(3.67)	(0.46)	(2.33)
Add: Interest on Shareholder Debt charged to statement of profit and loss	746.55	11.65	446.73	194.12	292.34	112.52	154.97	26.12	162.83	111.28	5.02	1,059.16	853.16	181.55	28.89	4,386.88
Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity	-	-	-	0.20	-	0.37	1.72	-	-	-	-	3.91	1.03	0.03	-	7.26
Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset 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 permitted under REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital (including cash and bank balances), etc.	314.02	73.17	(27.03)	6.62	50.40	27.83	54.00	2.70	20.19	(24.77)	39.87	(100.77)	95.42	(43.00)	(3.66)	485.01
Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Nexus Select Group, as may be deemed necessary by the Manager	18.61	(3.20)	(8.83)	(7.42)	(5.12)	(3.84)	(2.01)	(1.75)	(2.34)	-	(8.86)	(22.51)	(24.21)	0.13	-	(71.35)
Add/(Less): Change in Intercompany deposit amongst Asset SPVs	-	-	-	-	-	-	-	-	(38.00)	-	-	38.00	-	-	-	-

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total	
Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Income tax and other taxes paid (as applicable)	57.18	(139.00)	(51.32)	(70.30)	(25.24)	33.75	(0.83)	33.92	3.01	(2.78)	(98.16)	(246.99)	(104.64)	(227.71)	35.47	(803.64)
Less: Proceeds to shareholders other than Nexus Select Trust through buyback of shares / capital reduction / dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Nexus Select Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total adjustments (B)</b>	<b>1,834.05</b>	<b>174.49</b>	<b>487.72</b>	<b>253.54</b>	<b>366.46</b>	<b>241.05</b>	<b>48.30</b>	<b>131.83</b>	<b>66.75</b>	<b>67.01</b>	<b>67.65</b>	<b>(239.44)</b>	<b>1,032.70</b>	<b>289.25</b>	<b>124.50</b>	<b>4,945.88</b>
<b>NDCF (C) = (A+B)</b>	<b>2,487.35</b>	<b>707.32</b>	<b>549.91</b>	<b>453.20</b>	<b>404.43</b>	<b>406.08</b>	<b>201.72</b>	<b>276.03</b>	<b>179.52</b>	<b>29.38</b>	<b>346.52</b>	<b>2,712.73</b>	<b>1,313.24</b>	<b>1,065.74</b>	<b>251.34</b>	<b>11,384.53</b>

The accompanying notes form an integral part of the condensed consolidated 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 **Abhishek Agarwal**  
 Partner  
 Membership No 112773

Place: Mumbai  
 Date: November 12, 2024

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

**Tuhin Parikh**  
 Director  
 DIN: 00544890

Place: Mumbai  
 Date: November 12, 2024

**Asheesh Mohta**  
 Director  
 DIN: 00358583

Place: Mumbai  
 Date: November 12, 2024

**Rajesh Deo**  
 Chief Financial Officer

Place: Mumbai  
 Date: November 12, 2024



**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Notes to the Condensed Consolidated Financial Statements**

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

## 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,

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.	Westerly Retail Private Limited ('WRPL') (merged with SIPL w.e.f. May 15, 2023)	100%
4.	Euthoria Developers Private Limited ('EDPL')	100% [Refer Note below]
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	100%
6.	Vijaya Productions Private Limited ('VPPL')	100%
7.	Chitrali Properties Private Limited ('CPPL')	100%
8.	Safari Retreats Private Limited ('SRPL')	100%
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	100%
10.	Nexusmalls Whitefield Private Limited ('NWPL')	100%
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	100%
14.	Naman Mall Management Company Private Limited ('NMMCPL')	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	100%
16.	Mamadapur Solar Private Limited ('MSPL')	100%

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.

The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023.

The consolidated financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on November 12, 2024.

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Consolidated Financial Statements**  
**Notes to the Condensed Consolidated Financial Statements**

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

S.No	Name of the SPV/Subsidiary	Shareholding
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 1, 2023)	100%
18.	Indore Treasure Island Private Limited ('ITIPL')	50%

**Note:** As a part of formation transaction of the Trust, the Sponsor group 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 ₹ 100 million 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 has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

## 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 Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 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 consolidated financial statements comprises the Condensed Consolidated Balance Sheet and Condensed Consolidated statement of of Net Assets at fair value as at September 30, 2024, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow, 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 quarter and half year ended September 30, 2024 and the Consolidated Statement of Changes in Unitholders' Equity and the Condensed Consolidated Statement of Total Returns at fair value for the half year ended September 30, 2024.

The consolidated financial statements does not include all of the notes normally included in an annual consolidated financial statements. Accordingly, the consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended March 31, 2024.

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 million as per the requirement of Schedule III, unless otherwise stated.

### 2.1 Use of judgements 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.

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**

**Condensed Consolidated Financial Statements**

**Notes to the Condensed Consolidated Financial Statements**

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

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

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- 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
- 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 in the manner defined by the Manager. REIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

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, amortisation, 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, amortisation, 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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**3 Details of Borrowings**

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Non-current Borrowings</b>		
<b>At amortised cost</b>		
<b>Term loans - secured</b>		
From banks	18,876.73	20,394.94
From financial institution	11,389.03	11,379.24
<b>Debentures - Secured</b>		
Non-convertible debentures (NCD)		
Series 1- Tranche A- NCD	6,962.59	6,951.64
Series 1- Tranche B- NCD	2,980.16	2,977.49
	<b>40,208.51</b>	<b>41,703.31</b>
Current maturities of long-term debt (Disclosed under the head "Current Borrowings")		
Term loans from banks	-	(5.20)
	-	(5.20)
<b>Total Non-current borrowings (A)</b>	<b>40,208.51</b>	<b>41,698.11</b>

**Current borrowings**

Particulars	As at September 30, 2024	As at March 31, 2024
<b>At amortised cost</b>		
Current maturities of long-term debt	-	5.20
Commercial Paper	3,424.24	932.00
<b>Total Current borrowings (B)</b>	<b>3,424.24</b>	<b>937.20</b>
<b>Total Borrowings (A+B)</b>	<b>43,632.75</b>	<b>42,635.31</b>

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**4 Revenue from operations - Disaggregation of Revenue from operations**

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Revenue from Lease Rentals</b>							
Lease rentals	3,661.35	3,664.26	3,539.30	7,325.61	7,285.42	5,404.10	12,689.52
Lease equalisation income	15.71	13.39	19.25	29.10	2.58	21.99	24.57
Rental income on discounting of Lease deposits received	43.58	41.99	49.99	85.57	102.40	79.30	181.70
<b>Total revenue from leases (A)</b>	<b>3,720.64</b>	<b>3,719.64</b>	<b>3,608.54</b>	<b>7,440.28</b>	<b>7,390.40</b>	<b>5,505.39</b>	<b>12,895.79</b>
<b>Revenue from contracts with customers</b>							
<b>Mall and Office</b>							
Maintenance Services	1,053.63	1,056.95	996.30	2,110.58	1,985.74	1,532.07	3,517.81
Marketing Income	263.22	263.79	240.81	527.01	568.34	371.69	940.03
Parking Income	158.36	156.14	160.06	314.50	294.97	242.55	537.52
Income from sale of renewable energy	7.48	8.58	17.69	16.06	3.56	22.01	25.57
<b>Hospitality business</b>	<b>1,482.69</b>	<b>1,485.46</b>	<b>1,414.86</b>	<b>2,968.15</b>	<b>2,852.61</b>	<b>2,168.32</b>	<b>5,020.93</b>
Room income	190.16	201.30	187.26	391.46	440.09	292.76	732.85
Food and beverage revenue	111.70	101.24	94.11	212.94	230.66	147.53	378.19
Others	7.52	8.97	7.51	16.49	22.84	12.73	35.57
<b>Other operating revenue</b>	<b>309.38</b>	<b>311.51</b>	<b>288.88</b>	<b>620.89</b>	<b>693.59</b>	<b>453.02</b>	<b>1,146.61</b>
Forfeiture, Recovery and penalty charges	10.04	0.21	0.50	10.25	31.19	1.84	33.03
Property management and consultancy service	0.16	0.17	-	0.33	0.63	-	0.63
Others	20.59	21.20	17.72	41.79	39.67	27.12	66.79
<b>Total Revenue from contracts with customers (B)</b>	<b>1,822.86</b>	<b>1,818.55</b>	<b>1,721.96</b>	<b>3,641.41</b>	<b>3,617.69</b>	<b>2,650.30</b>	<b>6,267.99</b>
<b>Total (A + B)</b>	<b>5,543.50</b>	<b>5,538.19</b>	<b>5,330.50</b>	<b>11,081.69</b>	<b>11,008.09</b>	<b>8,155.70</b>	<b>19,163.78</b>

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**5 Other Income**

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
Gain on sale of financial assets classified at FVTPL	80.04	63.09	97.75	143.13	221.70	97.75	319.45
Net gain on fair value changes	95.25	136.82	31.95	232.07	135.48	73.47	208.95
Liabilities written back	10.30	0.33	18.16	10.63	3.63	21.63	25.26
Provision for expected credit loss written back	0.10	3.73	5.59	3.83	(3.41)	5.74	2.33
Sale of Scrap	2.11	0.99	0.81	3.10	3.53	1.58	5.11
Miscellaneous income	1.27	2.70	5.94	3.97	(0.66)	7.20	6.54
<b>Total</b>	<b>189.07</b>	<b>207.66</b>	<b>160.20</b>	<b>396.73</b>	<b>360.27</b>	<b>207.37</b>	<b>567.64</b>

**6 Other expenses**

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
Legal and professional fees	82.07	68.26	109.14	150.33	208.54	159.61	368.15
Property tax	99.51	99.88	96.40	199.39	198.07	147.21	345.28
Rates and taxes	14.15	16.78	13.99	30.93	33.73	33.92	67.65
Marketing and promotional	192.39	204.30	189.93	396.69	480.92	326.36	807.28
Brokerage and commission	2.62	1.74	0.11	4.36	4.20	1.84	6.04
Management fees	14.87	15.31	13.72	30.18	35.93	21.95	57.88
Office expenses	25.42	25.84	20.88	51.26	43.98	33.18	77.16
Corporate social responsibility	7.45	5.39	6.84	12.84	35.28	9.68	44.96
Travelling and conveyance	4.43	5.80	6.71	10.23	12.77	10.46	23.23
Rent expenses - short term lease	2.80	2.81	3.66	5.61	4.65	5.14	9.79
Bad debts / Advances written off	6.20	61.15	3.17	67.35	14.72	3.36	18.08
Provision for GST recoverable	4.24	5.05	-	9.29	22.40	26.71	49.11
Loss on sale / discard of PPE and investment property	0.07	2.39	0.02	2.46	5.92	1.34	7.26
Operating expenses (Landowner's share)	19.59	23.98	3.59	43.57	27.05	9.78	36.83
Foreign exchange fluctuation loss/(gain)	0.10	0.11	0.21	0.21	0.51	0.32	0.83
Miscellaneous expenses	4.20	4.28	7.64	8.48	5.70	8.35	14.05
<b>Total</b>	<b>480.11</b>	<b>543.07</b>	<b>476.01</b>	<b>1,023.18</b>	<b>1,134.37</b>	<b>799.21</b>	<b>1,933.58</b>

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**7 Earnings Per Unit (EPU)**

Basic EPU is calculated by dividing the profits for the period / year attributable to unitholders of the Trust by the weighted average number of units outstanding during the period / year. 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.

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended March 31, 2024
	Profit / (Loss) for the period / year	1,102.36	1,395.77	2,514.62	2,498.13	2,532.14
Weighted average number of units	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	1,34,52,86,885
<b>Earnings per unit</b>						
- Basic (Rupees/unit)	0.73	0.92	1.66	1.65	1.67	4.45
- Diluted (Rupees/unit)	0.73	0.92	1.66	1.65	1.67	4.45

**8 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 quarter and half year ended September 30, 2024 amounts to ₹ 204.80 millions and ₹ 414.58 millions respectively for the quarter ended June 30, 2024 : ₹ 209.78 millions). There are no changes during the period 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 recognised during the quarter and half year ended September 30, 2024 amounts to Rs. 30.03 million and Rs.62.53 million respectively for the quarter ended June 30, 2024 : ₹ 32.50 million). There are no changes during the quarter and half year ended September 30, 2024 in the methodology for computation of fees paid to the Manager.

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**9 Secondment Fees**

Pursuant to the Secondment agreement dated April 27, 2023 the Manager is entitled to fees of ₹ 0.10 million 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 quarter and half year ended September 30, 2024 amounts to ₹ 0.32 million and ₹ 0.64 million respectively (for the quarter ended June 30, 2024: ₹ 0.32 million). There are no changes during the quarter and half year ended September 30, 2024 in the methodology for computation of secondment fees paid to the Manager.

**10** 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 at least once in every six months in each financial year. 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 SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 (as amended from time to time) issued under the REIT Regulations, the unit capital have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI master circular dated July 06, 2023 (as amended from time to time) dealing with the minimum disclosures for key financial statements. 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.

**11 Financial instruments - Fair value measurement**

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

Particulars	Carrying Value September 30, 2024	Fair Value September 30, 2024	Carrying Value March 31, 2024	Fair Value March 31, 2024
<b>Financial assets</b>				
<b>At FVTPL</b>				
Investments in mutual funds	10,311.99	10,311.99	9,733.77	9,733.77
<b>At amortised cost</b>				
Trade receivables	640.89	640.89	656.22	656.22
Cash and cash equivalents	143.03	143.03	394.04	394.04
Other bank balances	38.73	38.73	788.98	788.98
Loans	928.69	928.69	1,013.50	863.50
Other financial assets	1,211.54	1,211.54	908.99	1,058.99
<b>Total</b>	<b>13,274.87</b>	<b>13,274.87</b>	<b>13,495.50</b>	<b>13,495.50</b>
<b>Financial liabilities</b>				
<b>At FVTPL</b>				
Call option over Non-controlling interest	82.32	82.32	80.42	80.42
<b>At amortised cost</b>				
Borrowings (including interest accrued)	43,803.82	43,803.82	42,772.72	42,772.72
Lease deposits	7,094.27	7,094.27	6,795.25	6,795.25
Trade payables	869.72	869.72	742.26	742.26
Other financial liabilities	409.04	409.04	449.24	449.24
<b>Total</b>	<b>52,259.17</b>	<b>52,259.17</b>	<b>50,839.89</b>	<b>50,839.89</b>

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.

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**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. 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 maximise 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 quarter ended September 30, 2024

**Quantitative disclosures fair value measurement hierarchy for assets**

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
<b>As at September 30, 2024</b>				
Investment in mutual funds	10,311.99	-	10,311.99	-
<b>As at March 31, 2024</b>				
Investment in mutual funds	9,733.77	-	9,733.77	-
<b>Financial liabilities measured at FVTPL</b>				
<b>As at September 30, 2024</b>				
Call option over Non-controlling interest	82.32	-	-	82.32
<b>As at March 31, 2024</b>				
Call option over Non-controlling interest	80.42	-	-	80.42

**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.

- The fair value of mutual funds are based on NAV at reporting date.
- The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.

**12 Segment Reporting**

The Chief Operating Decision Maker ('CODM') evaluates the Nexus Select Trust 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 financial statements are consistently applied to record revenue and expenditure in individual segments.

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- Operating segments of Nexus Select Trust are -
  - Urban consumption centre (Mall),
  - Office
  - Hospitality and
  - Others - comprising of (a) sale of office units, and (b) income from generation of renewable energy and (c) other operating revenue.

Net Operating Income ('NOI') excluding Ind AS adjustments is the key metric reported to the CODM for the purposes of assessment of the segment results.

Certain income (such as interest, dividend and other income) and certain expenses (such as depreciation, amortization, impairment and finance cost) are not specifically allocable to segments and accordingly these expenses are not allocated to the Operating segments.

- Nexus Select Trust operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

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

**A. Revenue from operations**

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the year ended September 30, 2023	For the year ended March 31, 2024
<b>Revenue from operations</b>							
Mall	4,942.10	4,924.37	4,738.12	9,866.47	9,762.88	7,263.86	17,026.74
Office	294.32	303.24	289.35	597.56	571.59	421.73	993.32
Hospitality	309.56	311.70	288.98	621.26	693.92	453.17	1,147.09
Others	53.76	61.13	57.97	114.89	152.91	123.64	276.55
<b>Inter-segment Revenue</b>							
Mall	(9.77)	(9.51)	(3.55)	(19.28)	(23.53)	(4.93)	(28.47)
Hospitality	(0.19)	(0.19)	(0.10)	(0.38)	(0.33)	(0.14)	(0.48)
Others	(46.28)	(52.55)	(40.27)	(98.83)	(149.34)	(101.63)	(250.97)
<b>Total Segment Revenue</b>	<b>5,543.50</b>	<b>5,538.19</b>	<b>5,330.50</b>	<b>11,081.69</b>	<b>11,008.09</b>	<b>8,155.70</b>	<b>19,163.78</b>

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**B. Segment Results**

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
	Mall	3,712.50	3,718.74	3,534.61	7,425.47	5,401.82
Office	210.33	219.72	195.03	445.58	297.90	743.48
Hospitality	136.92	141.63	118.59	351.45	199.26	550.71
Others	37.96	47.08	60.49	128.59	97.81	226.40
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>4,097.71</b>	<b>4,127.17</b>	<b>3,908.72</b>	<b>8,351.10</b>	<b>5,996.79</b>	<b>14,347.88</b>
Unallocated / Non-Operating income	297.37	325.54	307.92	588.04	434.57	1,022.61
Unallocated / Non-Operating expenses	(422.61)	(466.56)	(482.20)	(957.93)	(754.76)	(1,712.71)
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>3,972.47</b>	<b>3,986.15</b>	<b>3,734.44</b>	<b>7,981.21</b>	<b>5,676.59</b>	<b>13,657.78</b>
Finance costs	(932.08)	(914.04)	(945.80)	(1,896.18)	(1,474.77)	(3,370.95)
Depreciation and amortisation expenses	(1,471.03)	(1,450.16)	(1,472.16)	(2,952.78)	(2,248.86)	(5,201.64)
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>	<b>1,569.36</b>	<b>1,621.95</b>	<b>1,316.48</b>	<b>3,132.24</b>	<b>1,952.96</b>	<b>5,085.19</b>
Share of net profit of investment accounted for using equity method	21.71	24.90	18.52	33.66	28.91	62.57
<b>Profit / (Loss) before tax</b>	<b>1,591.07</b>	<b>1,646.85</b>	<b>1,335.00</b>	<b>3,165.90</b>	<b>1,981.87</b>	<b>5,147.76</b>
Tax expense / (credit)	488.71	251.08	(1,179.62)	633.77	(1,471.53)	(837.77)
<b>Profit / (Loss) for the period / year</b>	<b>1,102.36</b>	<b>1,395.77</b>	<b>2,514.62</b>	<b>2,532.14</b>	<b>3,453.40</b>	<b>5,985.53</b>

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**13 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
(v)	Directors and Key managerial personnel of the Manager (Nexus Select Mall Management Private Limited)	Chief Executive Officer and Non - Independent Director Chief Financial Officer Company Secretary and Compliance Officer Independent Director Independent Director Independent Director Independent Director Non - Independent Director Non - Independent Director Non - Independent Director Relative of KMP
(vi)	Joint Venture	Dalip Sehgal Rajesh Deo Charu Patki Alpana Parida Jayesh Tulsidas Merchant Michael D Holland Sadashiv Srinivas Rao Tuhin Parikh Asheesh Mohta Arjun Sharma Neeraj Ghei
(vii)	Entities controlled by Trust	Indore Treasure Island Private Limited (till May 12, 2023, entity jointly controlled by Sponsor Group) CSJ Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Chitrali Properties Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Safari Retreats Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Euthoria Developers Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Naman Mall Management Company Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Vijaya Productions Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)

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S.No	Relationship	Name of Entities
		Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexusmall Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Daksha Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Mamadapur Solar Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) (Nexus South Mall Management Private Limited, merged with Mamadapur Solar Private Limited w.e.f. April 01, 2023)
		Select Infrastructure Private Limited (w.e.f May 13, 2023) (Westerly Retail Private Limited, merged with Select Infrastructure Private Limited w.e.f. May 15, 2023)
(viii)	Promoter of Trustee	Axis Bank Limited
(ix)	Entity controlled by KMP	Select Management & Consultant LLP Select Citywalk Retail Pvt Ltd
(x)	Corporate Social Responsibility (CSR) Trust of Subsidiary	Select Citywalk Charitable Trust
(xi)	Gratuity Trust of Subsidiary	Select Infrastructure Private Limited Employees Gratuity Fund

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**II Transactions and Balances outstanding with Related Parties as defined in (I)**

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Income</b>							
Marketing Income	-	-	-	-	-	-	-
Select Citywalk Retail Pvt Ltd	-	-	-	-	2.18	-	2.18
<b>Interest Income from Intercorporate Deposits Given</b>							
Indore Treasure Island Private Limited	2.136	22.11	2.114	43.47	45.09	21.21	66.29
<b>Dividend Income</b>							
Indore Treasure Island Private Limited	28.10	14.05	-	42.16	10.41	-	10.41
<b>Interest Income from bank deposits</b>							
Axis Bank Limited	0.01	0.45	28.04	0.47	10.58	50.47	61.05
<b>Revenue from Maintenance Services</b>							
Select Citywalk Retail Pvt Ltd	-	-	-	-	4.96	4.12	9.08
<b>Room income (Hospitality Business)</b>							
Nexus Select Mall Management Private Limited	0.33	-	0.09	0.33	0.72	0.20	0.92
<b>Management fees recoverable</b>							
Indore Treasure Island Private Limited	0.12	0.27	0.08	0.38	0.47	0.18	0.65
<b>Lease rentals</b>							
Select Citywalk Retail Pvt Ltd	-	-	-	-	68.01	36.54	104.55
<b>Reimbursement of income</b>							
Nexus Select Mall Management Private Limited	-	-	-	-	-	-	1.87
Indore Treasure Island Private Limited	-	0.06	-	0.06	-	-	1.29
<b>Expenses</b>							
<b>Investment management fees</b>							
Nexus Select Mall Management Private Limited	234.83	242.28	264.89	477.11	456.65	345.30	801.95
<b>Secondment Fees</b>							
Nexus Select Mall Management Private Limited	0.32	0.32	0.46	0.63	0.60	0.46	1.06

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Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Interest on Debentures</b>							
BREP Asia SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	0.01	0.01
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	-	-	-	-	-	5.29	5.29
BREP VIII SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	0.00	0.00
<b>Finance Cost</b>							
Axis Bank Limited	0.00	0.03	114.57	0.03	82.40	202.52	284.91
<b>CSR Expenses</b>							
Select Citywalk Charitable Trust	-	-	-	-	0.22	-	0.22
<b>Management Fees</b>							
Indore Treasure Island Private Limited	2.22	-	1.32	2.22	2.51	2.02	4.54
<b>Legal and professional fees</b>							
Axis Bank Limited	-	-	-	-	-	1.09	1.09
<b>Reimbursement of expenses</b>							
Indore Treasure Island Private Limited	1.32	0.25	0.14	1.57	0.62	0.29	0.91
Nexus Select Mall Management Private Limited	2.32	2.52	0.34	4.84	131.32	135.50	266.82
<b>Trustee Fee Expenses</b>							
Axis Trustee Services Limited	0.50	0.50	0.58	1.00	0.89	0.85	1.74
<b>Assets</b>							
<b>Inter corporate deposit given</b>							
Indore Treasure Island Private Limited	3.80	-	1,052.00	3.80	91.36	1,102.00	1,193.36
<b>Inter corporate deposit received</b>							
Indore Treasure Island Private Limited	45.11	43.50	97.01	88.61	82.85	97.01	179.86
<b>Purchase consideration paid for acquisition of subsidiary</b>							
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	-	-	-	-	-	3,355.08	3,355.08
BREP Asia SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	7.68	7.68
BREP VIII SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	2.26	2.26

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Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Investment in joint venture</b>							
Indore Treasure Island Private Limited	-	-	-	-	-	2,059.31	2,059.31
<b>Repayment of Security deposit</b>							
Nexus Select Mall Management Private Limited	-	-	-	-	-	2.97	2.97
<b>Investment / (Redemption) in bank deposits</b>							
Axis Bank Limited	705.03	428.59	(2,185.91)	1,133.61	1,326.59	(667.38)	659.21
<b>Liabilities</b>							
<b>Borrowings repaid</b>							
Axis Bank Limited	-	-	128.60	-	4,729.94	3,785.48	8,515.42
<b>Redemption of Debentures (including interest)</b>							
BRE Coimbatore Retail Holdings Ltd	-	-	-	-	-	1,755.99	1,755.99
BREP Asia SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	14.55	14.55
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	-	-	-	-	-	6,378.27	6,378.27
BREP VIII SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	4.80	4.80
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	-	-	-	-	-	4.21	4.21
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	-	-	-	-	-	162.30	162.30
<b>Liabilities of gratuity and compensated absences transferred</b>							
Nexus Select Mall Management Private Limited	-	-	-	-	-	12.91	12.91
<b>Equity</b>							
<b>Issue of unit capital (in exchange of the investment in equity shares of SPVs and joint venture)</b>							
BRE Coimbatore Retail Holdings Ltd	-	-	-	-	-	4,216.06	4,216.06
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	-	-	-	-	28,872.60	28,872.60



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Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	-	-	-	-	-	9.47	9.47
BREP Asia SBS Forum Holding (NQ) Ltd	-	-	-	-	-	10.51	10.51
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	-	-	-	-	50.69	50.69
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	-	-	-	-	4,760.91	4,760.91
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	-	-	-	-	22,960.65	22,960.65
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	-	-	-	-	-	4.49	4.49
BREP VIII SBS Forum Holding (NQ) Ltd	-	-	-	-	-	6.45	6.45
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	-	-	-	-	31.13	31.13
SSIII Indian Investments One Ltd	-	-	-	-	-	7,040.11	7,040.11
Wynford Investments Limited	-	-	-	-	-	9,152.07	9,152.07
Select Management & Consultant LLP	-	-	-	-	-	12,568.34	12,568.34
Arjun Sharma	-	-	-	-	-	570.83	570.83
Neeraj Chei	-	-	-	-	-	8,454.47	8,454.47
<b>Unit issue expenses</b>	-	-	-	-	-	0.22	0.22
Axis Bank Limited	-	-	0.22	-	-	-	-
<b>Distribution paid (net of TDS)</b>							
Wynford Investments Limited	193.01	188.83	-	381.84	448.28	-	448.28
SSIII Indian Investments One Ltd	148.46	145.25	-	293.71	344.82	-	344.82
BREP Asia SG Forum Holding (NQ) Pte Ltd	96.20	94.12	-	190.32	223.44	-	223.44
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	287.59	281.36	-	568.95	667.95	-	667.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.36	0.35	-	0.71	0.83	-	0.83
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.22	0.21	-	0.43	0.51	-	0.51
BRE Coimbatore Retail Holdings Ltd	43.25	42.31	-	85.56	100.45	-	100.45
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	609.00	595.81	-	1,204.81	1,414.45	-	1,414.45
Select Management & Consultant LLP	261.16	256.49	-	517.65	606.83	-	606.83
Arjun Sharma	11.86	11.65	-	23.51	27.56	-	27.56
Neeraj Chei	177.36	173.76	-	351.12	411.99	-	411.99

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**II Transactions and Balances outstanding with Related Parties as defined in (I)**  
**Balances at the end of the period**

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Assets</b>		
<b>Investment accounted for using equity method</b>		
Indore Treasure Island Private Limited	2,115.92	2,111.47
<b>Intercompany deposits receivable</b>		
Indore Treasure Island Private Limited	928.69	1,013.50
<b>Investments in bank deposits</b>		
Axis Bank Limited	1.98	119.59
<b>Interest accrued on bank deposits</b>		
Axis Bank Limited	-	7.71
<b>Other receivables from related party</b>		
Nexus Select Mall Management Private Limited	3.89	0.26
Indore Treasure Island Private Limited	-	0.13
Select Infrastructure Private Limited Employees Gratuity Fund	-	10.79
<b>Trade receivables</b>		
Nexus Select Mall Management Private Limited	0.03	0.03
<b>Balances with bank</b>		
Axis Bank Limited	29.83	30.42
<b>Advances to suppliers</b>		
Nexus Select Mall Management Private Limited	-	0.43
<b>Other Payables</b>		
Nexus Select Mall Management Private Limited	3.77	9.72
<b>Trade payables</b>		
Indore Treasure Island Private Limited	1.47	0.64
Nexus Select Mall Management Private Limited	101.23	29.98
<b>Equity</b>		
<b>Subscription to initial corpus</b>		
Nexus Select Mall Management Private Limited	0.10	0.10

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**14 Disclosure as per SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015 and other requirements as per SEBI circular SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/ 122 dated September 22, 2022 (as amended from time to time) and SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 (as amended from time to time)**

S. No.	Ratios	As at/For the quarter ended September 30, 2024	As at/For the quarter ended June 30, 2024	As at/For the quarter ended September 30, 2023	As at/For the half year ended September 30, 2024	As at/For the half year ended March 31, 2024	As at/For the half year ended September 30, 2023	As at/For the year ended March 31, 2024
(a)	debt-equity ratio	0.30	0.29	0.27	0.30	0.29	0.27	0.29
(b)	debt service coverage ratio	4.50	4.60	3.47	4.55	4.13	3.29	3.73
(c)	interest service coverage ratio	4.51	4.61	4.18	4.56	4.45	4.08	4.29
(d)	outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA	NA
(f)	net worth	1,45,426.06	1,47,576.40	1,54,374.21	1,45,426.06	1,49,348.50	1,54,374.21	1,49,348.50
(g)	net profit after tax	1,102.36	1,395.77	2,514.62	2,498.13	2,532.14	3,453.40	5,985.53
(h)	earnings per share (Basic/Diluted)	0.73	0.92	1.66	1.65	1.67	2.94	4.45
(i)	current ratio	1.08	1.40	1.87	1.08	1.51	1.87	1.51
(j)	long term debt to working capital	40.82	11.54	6.36	40.82	9.70	6.36	9.70
(k)	bad debts to account receivable ratio	0.01	0.09	(0.00)	0.10	0.03	(0.00)	0.02
(l)	current liability ratio	0.22	0.17	0.15	0.22	0.16	0.15	0.16
(m)	total debts to total assets	0.22	0.21	0.20	0.22	0.21	0.20	0.21
(n)	debtors' turnover (in days)	10.85	10.87	9.75	10.71	10.37	13.28	12.53
(o)	operating margin percent	73.92%	74.52%	73.33%	74.22%	75.86%	73.53%	74.87%
(p)	net profit margin percent	19.13%	24.11%	45.15%	21.63%	22.04%	40.68%	29.96%
(q)	asset cover ratio	6.28	NA	6.23	6.28	6.30	6.23	6.30
(r)	inventory turnover (in days)	50.44	58.46	66.07	55.18	50.80	77.96	65.21

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

- Debt Equity Ratio = Total borrowings<sup>1</sup>/ Unitholders' Equity<sup>2</sup>
- Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation 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]
- Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- Net worth = Unitholder's Equity<sup>2</sup>
- Current ratio = Current assets/ Current liabilities
- Long term debt to working capital ratio = Long term debt<sup>3</sup>/ working capital<sup>4</sup>
- Current liability ratio = Current liabilities/ Total liabilities
- Total debt to total assets = Total debt<sup>5</sup>/ Total assets
- Debtors Turnover = (Revenue from operations \* no. of days) / Average trade receivable
- Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations
- Net profit margin = Profit after exceptional items and tax/ Total revenue
- Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)
- Inventory turnover ratio = (Cost of food, beverages and other consumables\* no. of days) / Average inventory of food, beverage and other operating supplies

**Notes**

- Total borrowings = Non-current borrowings + current borrowings + Accrued interest
- Unitholder's equity = Unit Capital + Other equity + Corpus
- Long term debt = Non-current borrowings (excluding current maturities of non-current debt) + Interest accrued on debts (Non-current)
- Working capital = Current asset - Current liabilities
- Total Debt = Non current borrowings (including current maturities of long term borrowings),+ current borrowings and interest accrued on these debts

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**15 Contingent liabilities and commitments**

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Claims against the SPVs not acknowledged as debts</b>		
<b>Contingent liabilities in respect of</b>		
GST/Input Tax credit (includes matter mentioned in note a, b and f below)	916.59	993.56
Service-Tax matters (includes matter mentioned in note c below)	309.13	309.13
Income-Tax matters (includes matter mentioned in note d below)	779.42	779.42
Property-Tax matter (refer note e below)	286.32	286.32
<b>Total Contingent liabilities</b>	<b>2,291.46</b>	<b>2,368.43</b>
In respect of Bank guarantee	107.48	107.48
<b>Capital and other commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	539.83	179.83

- 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 and has raised demand of ₹ 272.71 million (net of provision amounting to ₹ 63.32 million). The SPV filed a writ petition before Odisha High Court who 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 3, 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 further 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). As the matter has not reached finality, no adjustment is considered necessary in the financial statements.
- b) SRPL had constructed a building comprising of Mall, Hotel and Office space ('Project') at Bhubaneswar 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 utilisation 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 ₹ 297.09 million.
- During the year ended March 31, 2020, SRPL had received a demand dated January 27, 2020 from the Office of the Principal Commissioner, GST and Central Excise confirming the aforementioned demand and imposing a penalty of equivalent amount. SRPL has filed an appeal against the said order before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited ₹ 22.21 million towards mandatory pre-deposit for appeal. The management believes that SRPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.
- c) During the FY 2020-21, CSJIPL received a show cause notice from the Commissioner of GST and Central Excise amounting to ₹ 119.52 million (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 filled in High Court on March 03, 2022. Based on the fact of the case, management believes that CSJIPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.

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- d) VPPL, for the AY 2007-08 had received an assessment order dated June 28, 2010 which had capital gains amounting to ₹ 2,320 million added to the taxable income of VPPL. The total demand payable including interest amounted to ₹ 691.18 million (advance tax and tax deducted at source amounting to ₹ 10.00 million) as per the assessment order received. VPPL had appealed against the assessment order to the Income Tax Appellate Tribunal ("ITAT") by making a payment of ₹ 10 million as tax paid under protest. VPPL received an order from the ITAT dated November 25, 2011 wherein the ITAT has disagreed with the assessment order and passed an order in the favour of VPPL. As a result, VPPL did not have capital gains and hence there was no tax liability. VPPL subsequently received a refund order dated December 11, 2012 for repayment of tax which was paid under protest.

In FY 2015-16, the Income tax department had filed an appeal before the Honorable High Court at Madras against the order passed by the ITAT for the AY 2007-08 and VPPL had received a notice dated January 28, 2016 on this matter. VPPL has appointed a legal firm and contested the matter. The management believes, based on the legal representative's representation, that the amount demanded will not be sustained. The matter is currently pending with the Hon'ble High Court of Madras.

- e) The Amritsar Municipal Corporation ("AMC"), vide its Order dated October 03, 2022, had raised a demand of ₹ 286.32 million towards Property Tax on EDPL for the years FY 2014-15 till FY 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 against EDPL pursuant to order dt. October 03, 2022, 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.

- f) During the FY 2014-15, Nexus Whitefield had received a demand of ₹ 76.97 million (including interest and penalty) vide order dated May 30, 2014 under section 73 and 75 of Finance Act, 1994, for wrong / irregular availment of CENVAT credit for input services utilized in construction of immovable property pertaining to period from October 2007 to June 2012. The SPV had filed an appeal to Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore against the order on August 06, 2014. The case was decided in favor of the SPV by CESTAT. This decision was challenged by the CBEC in the High Court of Karnataka for which hearing was held as on August 26, 2022. Subsequently we got a favourable order from High Court of Karnataka in this matter. The Revenue Department has filed a Special Leave Petition against the Karnataka HC order in the Supreme Court. Supreme Court has dismissed the appeal of Revenue (due to department withdrawing the appeal due to low tax effect (tax amount less than ₹ 50 million). Hence the matter has reached finality and demand of ₹ 76.97 million is no more payable.

**16 Acquisition of subsidiaries and joint venture entity**

**I Asset Acquisition**

On May 12, 2023 Nexus Select Trust entered into share acquisition agreements with shareholders of SPVs for acquisition of equity interest, redeemable preference shares and compulsorily convertible debentures as described in more detail in Note 1 - Organization structure; in exchange for units of Nexus Select Trust and payment of cash consideration amounting to ₹ 147,734.47 million (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of

## Nexus Select Trust RN: IN/REIT/22-23/0004

### Condensed Consolidated Financial Statements

#### Notes to the Condensed Consolidated Financial Statements

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

the gross assets acquired is concentrated in investment properties and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the SPVs as at the date of acquisition were:

Particulars	₹ Million
<b>Assets</b>	
Property, plant and equipment	6,465.92
Investment property	1,39,473.23
Investment property under development	62.85
Right of use assets	80.85
Capital work-in-progress	43.85
Other Intangible Assets	37,828.40
Other Assets	18,090.05
<b>Total Assets (A)</b>	<b>2,02,045.15</b>
<b>Liabilities</b>	
Borrowings (including current maturities of long term borrowings)	43,023.52
Other liabilities	11,287.15
<b>Total Liabilities (B)</b>	<b>54,310.67</b>
<b>Net Assets (A-B)</b>	<b>1,47,734.47</b>

## II Investment in Joint venture

On May 12, 2023 (the acquisition date), Nexus Select Trust has acquired 50% of the equity interest of Indore Treasure Island Private Limited ('ITIPL') in exchange for units of Nexus Select Trust amounting to ₹ 2,059.31 million.

## 17 Capital Reduction and Restructuring schemes

### I Capital Reduction

(i) The following SPV's have filed petitions for capital reduction under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal (NCLT):

- CSJIPL
- NURPL
- NWPL
- CPPL

In the previous year, NCLT has passed an adverse order for CSJIPL. However, this will not have any impact on condensed consolidated financial statements. Out of the remaining, during the half year ended September 30, 2024, capital reduction scheme for CPPL, NWPL and NURPL have been approved by the NCLT.

(ii) NHRPL had filed petition under Section 66 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal for reduction of share capital. The said scheme was approved on August 11, 2023. The said capital reduction has no significant impact on Condensed Consolidated Financial Statements.

## Nexus Select Trust RN: IN/REIT/22-23/0004

### Condensed Consolidated Financial Statements

#### Notes to the Condensed Consolidated Financial Statements

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

## II Restructuring

In accordance with section 233 of the Companies Act, 2013 and rules made thereunder, following schemes of amalgamation (the "Scheme") was filed for amalgamation, on fast track basis, between wholly owned subsidiary company and their respective Holding company:

- Merger of NSMMPL, holding company with MSPL, subsidiary company – The appointed date as per the Scheme is April 1, 2023, which was approved by Regional Director on July 28, 2023. The said merger has no significant impact on Condensed Consolidated Financial Statements.
- Merger of WRPL, subsidiary company with SIPL, holding company – The appointed date as per the Scheme is May 15, 2023, which was approved by Regional Director on October 12, 2023. The said merger has resulted in change in tax base of Investment property resulting in recognition of deferred tax asset amounting to ₹ 1,518.31 millions. There is no other significant impact of the said merger on Condensed Consolidated Financial Statements.

18 The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the quarter ended September 30, 2023 are not comparable.

19 There were no significant adjusting events that occurred subsequent to the reporting period.

20 The financial information for the previous half year ended March 31, 2024 are the balancing figures between audited figures in respect of year ended March 31, 2024 and the unaudited figures upto September 30, 2023.

21 The figures of previous year/period have been reclassified/ regrouped for better presentation in the financial statements and to conform to the current period's classifications/ disclosures. This does not have any impact on the profits / (loss) and hence, no change in the basic and diluted earnings per unit of previous period/year.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Abhishek Agarwal**

Partner

Membership No 112773

Place: Mumbai

Date: November 12, 2024

For and on behalf of the Board of Directors of

**Nexus Select Mall Management Private Limited**

(as Manager to Nexus Select Trust)

**Tuhin Parikh**

Director

DIN: 00544890

Place: Mumbai

Date: November 12, 2024

**Asheesh Mohta**

Director

DIN: 00358583

Place: Mumbai

Date: November 12, 2024

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 12, 2024

## Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Condensed Standalone Interim Ind AS Financial Statements of Nexus Select Trust

Review Report to  
The Board of Directors  
**Nexus Select Mall Management Private Limited**  
(formerly known as Nexus India Retail Management Services Private Limited) (the "Manager")  
in its capacity as manager of the Nexus Select Trust (the "Trust"),  
501 B Wing, Embassy 247,  
LBS Marg, Vikhroli West,  
Mumbai 400083.

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Nexus Select Trust (the "Trust") which comprises of the unaudited condensed standalone balance sheet as at September 30, 2024, the unaudited condensed statement of Profit and Loss, including other comprehensive income, unaudited condensed statement of Cash Flows for the quarter and half year ended September 30, 2024, the unaudited condensed statement of changes in Unitholders equity for the half year ended September 30, 2024, the statement of Net Assets at fair value as at September 30, 2024, the Statement of Total Returns at fair value and Statement of Net Distributable Cash Flows of the Trust for the half year ended September 30, 2024 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Ind AS Financial Statements") being prepared by the Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (the "REIT Regulations").

2. The Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirement of Indian Accounting Standard 34, (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 Interim Ind AS 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 Ind AS Financial Statements based on our review.
3. We conducted our review of the Condensed Standalone Interim Ind AS Financial Statements 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 Ind AS Financial Statements is free of material misstatement. A review of interim financial information 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements, have not been prepared in all material respects in accordance with the requirements of Ind AS 34, 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 and has not disclosed the information required to be disclosed in terms of the REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 2 which describes the Basis of preparation of the Condensed Standalone Interim Ind AS Financial Statements and Note 10 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. 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

**per Abhishek Agarwal**  
Partner  
Membership No.: 112773  
UDIN: 24112773BKCUQW5377

Mumbai  
November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**

**Condensed Standalone Financial Statements**  
**Standalone Balance Sheet**

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

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Financial assets		
– Investments	141,344.60	141,215.81
– Loans	31,190.90	28,707.42
– Other financial assets	529.06	708.47
Non-current tax assets (net)	2.52	2.52
	<b>173,067.08</b>	<b>170,634.22</b>
<b>Current assets</b>		
Financial assets		
– Investments	1,646.25	1,933.08
– Cash and cash equivalents	1.29	520.16
– Other bank balances	0.16	0.11
– Loans	910.00	1,347.76
– Other financial assets	538.35	290.00
Other current assets	13.67	-
	<b>3,109.72</b>	<b>4,091.11</b>
<b>Total Assets</b>	<b>176,176.80</b>	<b>174,725.33</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Corpus	0.10	0.10
Unit capital	150,950.21	150,950.21
Other equity	231.49	1,358.83
	<b>151,181.80</b>	<b>152,309.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
– Borrowings	21,331.78	21,308.37
– Other financial liabilities	-	80.42
	<b>21,331.78</b>	<b>21,388.79</b>
<b>Current liabilities</b>		
Financial liabilities		
– Borrowings	3,424.24	932.00
– Trade payables		
– Total outstanding dues of micro enterprises and small enterprises	0.96	0.59
– Total outstanding dues of trade payables other than micro enterprises and small enterprises	33.94	7.96
– Other financial liabilities	193.17	76.48
Current tax liabilities (net)	1.52	-
Other current liabilities	9.39	10.37
	<b>3,663.22</b>	<b>1,027.40</b>
<b>Total Liabilities</b>	<b>24,995.00</b>	<b>22,416.19</b>
<b>Total Equity and Liabilities</b>	<b>176,176.80</b>	<b>174,725.33</b>

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 **Abhishek Agarwal**  
Partner  
Membership No 112773

Place: Mumbai  
Date: November 12, 2024

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

**Tuhin Parikh**  
Director  
DIN: 00544890

Place: Mumbai  
Date: November 12, 2024

**Asheesh Mohta**  
Director  
DIN: 00358583

Place: Mumbai  
Date: November 12, 2024

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**

**Condensed Standalone Financial Statements**  
**Standalone Statement of Profit and Loss**

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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 20)	For the half year ended September 30, 2023 (Unaudited) (Refer note 19)	For the year ended March 31, 2024 (Audited)
<b>Income</b>							
Dividend income	1,654.06	1,880.07	2,809.64	3,534.13	3,265.41	2,809.64	6,075.05
Interest income	1,416.54	1,372.49	1,436.76	2,789.03	2,818.19	1,801.34	4,619.53
Other income	23.70	23.05	18.00	46.75	56.05	18.00	74.05
	<b>3,094.30</b>	<b>3,275.61</b>	<b>4,264.40</b>	<b>6,369.91</b>	<b>6,139.65</b>	<b>4,628.98</b>	<b>10,768.63</b>
<b>Expenses</b>							
Valuation expenses	0.25	0.50	2.00	0.75	1.13	3.50	4.63
Audit fee	1.06	1.08	0.90	2.14	2.06	1.80	3.86
Investment management fees	30.03	32.50	44.75	62.53	62.44	44.75	107.19
Trustee fee	0.50	0.50	0.57	1.00	0.89	0.85	1.74
Other expenses	15.58	16.47	44.64	32.05	44.27	146.13	190.40
	<b>47.42</b>	<b>51.05</b>	<b>92.86</b>	<b>98.47</b>	<b>110.79</b>	<b>197.03</b>	<b>307.82</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>3,046.88</b>	<b>3,224.56</b>	<b>4,171.54</b>	<b>6,271.44</b>	<b>6,028.86</b>	<b>4,431.95</b>	<b>10,460.81</b>
Finance costs	498.88	470.38	462.37	969.26	915.74	585.17	1,500.91
Depreciation and amortisation expenses	-	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>2,548.00</b>	<b>2,754.18</b>	<b>3,709.17</b>	<b>5,302.18</b>	<b>5,113.12</b>	<b>3,846.78</b>	<b>8,959.90</b>
<b>Tax expense:</b>							
Current tax	3.95	5.00	-	8.95	20.80	-	20.80
Deferred tax (credit)/charge	-	-	-	-	-	-	-
	<b>3.95</b>	<b>5.00</b>	<b>-</b>	<b>8.95</b>	<b>20.80</b>	<b>-</b>	<b>20.80</b>
<b>Profit/(Loss) for the period/year</b>	<b>2,544.05</b>	<b>2,749.18</b>	<b>3,709.17</b>	<b>5,293.23</b>	<b>5,092.32</b>	<b>3,846.78</b>	<b>8,939.10</b>
<b>Other comprehensive income</b>							
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	-	-	-	-	-	-	-
<b>Total other comprehensive income/ (loss) for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/year</b>	<b>2,544.05</b>	<b>2,749.18</b>	<b>3,709.17</b>	<b>5,293.23</b>	<b>5,092.32</b>	<b>3,846.78</b>	<b>8,939.10</b>
<b>Earnings per unit</b>							
Basic	1.68	1.81	2.45	3.49	3.36	3.27	6.64
Diluted	1.68	1.81	2.45	3.49	3.36	3.27	6.64

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 **Abhishek Agarwal**  
Partner  
Membership No 112773

Place: Mumbai  
Date: November 12, 2024

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

**Tuhin Parikh**  
Director  
DIN: 00544890

Place: Mumbai  
Date: November 12, 2024

**Asheesh Mohta**  
Director  
DIN: 00358583

Place: Mumbai  
Date: November 12, 2024

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**

**Condensed Standalone Financial Statements**  
**Standalone Statement of Cash Flow**

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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 20)	For the half year ended September 30, 2023 (Unaudited) (Refer note 19)	For the year ended March 31, 2024 (Audited)
<b>Cash flow from operating activities</b>							
Profit/(Loss) before tax	2,548.00	2,754.18	3,709.17	5,302.18	5,113.12	3,846.78	8,959.90
Adjustments for:							
Finance costs	498.88	470.38	462.37	969.26	915.74	585.17	1,500.91
Interest income	(1,416.54)	(1,372.49)	(1,436.76)	(2,789.03)	(2,818.19)	(1,801.34)	(4,619.53)
Loss/(Gain) on Fair Valuation of Financial Instruments at FVTPL	(7.62)	1.61	(3.16)	(6.01)	1.24	(3.16)	(1.92)
Gain on sale of financial assets classified at FVTPL	(16.08)	(24.66)	(3.23)	(40.74)	(57.29)	(3.23)	(60.52)
Liabilities written back	-	-	(11.61)	-	-	(11.61)	(11.61)
Dividend income	(1,654.06)	(1,880.07)	(2,809.64)	(3,534.13)	(3,265.41)	(2,809.64)	(6,075.05)
<b>Operating cash flow before working capital changes</b>	<b>(47.42)</b>	<b>(51.05)</b>	<b>(92.86)</b>	<b>(98.47)</b>	<b>(110.79)</b>	<b>(197.03)</b>	<b>(307.82)</b>
<b>Changes in working capital:</b>							
Other financial assets (non-current and current)	3.69	(4.36)	-	(0.67)	(6.18)	263.96	257.78
Other assets (non-current and current)	0.58	(14.25)	7.63	(13.67)	7.86	10.43	18.29
Trade payables	(3.58)	29.93	47.63	26.35	(45.20)	53.70	8.50
Financial liabilities (non-current and current)	5.07	1.07	(414.63)	6.14	(85.15)	(212.36)	(297.51)
Other liabilities (non-current and current)	0.70	(1.68)	(17.92)	(0.98)	10.24	0.13	10.37
<b>Net cash flow generated from/(used in) operating activities before taxes</b>	<b>(40.96)</b>	<b>(40.34)</b>	<b>(470.15)</b>	<b>(81.30)</b>	<b>(229.22)</b>	<b>(81.17)</b>	<b>(310.39)</b>
Income taxes paid	(5.77)	(1.66)	(1.12)	(7.43)	(7.08)	(16.24)	(23.32)
<b>Net cash flow generated from/(used in) operating activities</b>	<b>(46.73)</b>	<b>(42.00)</b>	<b>(471.27)</b>	<b>(88.73)</b>	<b>(236.30)</b>	<b>(97.41)</b>	<b>(333.71)</b>
<b>Cash flow from investing activities</b>							
(Purchase)/Proceeds from sale of investments (net)	(111.68)	445.27	(3,353.81)	333.59	1,483.17	(3,353.81)	(1,870.64)
Investment in compulsory convertible debentures of SPV	-	-	-	-	-	(3,365.02)	(3,365.02)
Investment in redeemable preference shares and equity shares of SPV	-	-	-	-	-	(270.00)	(270.00)
Inter-corporate deposits given (net)	(1,960.12)	(85.60)	(926.32)	(2,045.72)	494.81	(30,549.99)	(30,055.18)
(Investment in)/Redemption of other bank balances	0.07	(0.12)	493.85	(0.05)	83.05	(170.66)	(87.61)
Interest received	1,666.18	925.78	1,217.29	2,591.96	2,397.32	1,315.56	3,712.88
Dividend received	1,654.06	1,880.07	2,809.64	3,534.13	3,265.41	2,809.64	6,075.05
<b>Net cash flow generated from/(used in) investing activities</b>	<b>1,248.51</b>	<b>3,165.40</b>	<b>240.65</b>	<b>4,413.91</b>	<b>7,723.76</b>	<b>(33,584.28)</b>	<b>(25,860.52)</b>

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**

**Condensed Standalone Financial Statements**  
**Standalone Statement of Cash Flow**

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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 20)	For the half year ended September 30, 2023 (Unaudited) (Refer note 19)	For the year ended March 31, 2024 (Audited)
<b>Cash flow from financing activities</b>							
Proceeds from issue of units	-	-	-	-	-	14,000.00	14,000.00
Expenses incurred towards initial public offerings	-	-	(364.40)	-	(56.47)	(493.32)	(549.79)
Proceeds from non-current borrowings excluding debentures (net of processing fees) (net)	-	150.00	(27.30)	150.00	(3.28)	12,366.20	12,362.92
Repayment of non-current borrowings (excluding debentures)	(150.00)	-	(910.00)	(150.00)	(90.00)	(910.00)	(1,000.00)
Proceeds from issue of debentures (net of processing fees)	-	-	(64.72)	-	(0.05)	9,907.61	9,907.56
Proceeds from issue of short term borrowings (net of processing fees)	2,430.40	-	-	2,430.40	931.19	-	931.19
Distribution to unit holders	(3,252.76)	(3,167.76)	-	(6,420.52)	(7,550.65)	-	(7,550.65)
Interest paid	(445.48)	(442.25)	(492.53)	(887.73)	(894.08)	(492.86)	(1,386.94)
<b>Net cash flow generated from/(used in) financing activities</b>	<b>(1,417.84)</b>	<b>(3,460.01)</b>	<b>(1,858.95)</b>	<b>(4,877.85)</b>	<b>(7,663.34)</b>	<b>34,377.63</b>	<b>26,714.29</b>
<b>Net increase in cash and cash equivalents</b>	<b>(216.06)</b>	<b>(336.61)</b>	<b>(2,089.57)</b>	<b>(552.67)</b>	<b>(175.88)</b>	<b>695.94</b>	<b>520.06</b>
Cash and cash equivalents at the beginning of the period/year	183.55	520.16	2,785.61	520.16	696.04	0.10	0.10
<b>Cash and cash equivalents at the end of the period/year</b>	<b>(32.51)</b>	<b>183.55</b>	<b>696.04</b>	<b>(32.51)</b>	<b>520.16</b>	<b>696.04</b>	<b>520.16</b>
<b>Cash and cash equivalent comprises of:</b>							
Cash and bank balances	1.29	183.55	696.04	1.29	520.16	696.04	520.16
Book Overdraft	(33.80)	-	-	(33.80)	-	-	-
	<b>(32.51)</b>	<b>183.55</b>	<b>696.04</b>	<b>(32.51)</b>	<b>520.16</b>	<b>696.04</b>	<b>520.16</b>

**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 Abhishek Agarwal**  
Partner  
Membership No 112773

Place: Mumbai  
Date: November 12, 2024

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

**Tuhin Parikh**  
Director  
DIN: 00544890

Place: Mumbai  
Date: November 12, 2024

**Asheesh Mohta**  
Director  
DIN: 00358583

Place: Mumbai  
Date: November 12, 2024

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004****Condensed Standalone Financial Statements**  
**Standalone Statement of Changes in Unitholder's Equity**

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

**A. Corpus**

Particulars	₹ Million
Balance as on April 01, 2023	0.10
Movement during the period	-
Balance as at September 30, 2023	0.10
Balance as on April 01, 2024	0.10
Movement during the period	-
Balance as at September 30, 2024	0.10

**B. Unit Capital**

Particulars	Units	₹ Million
Balance as on April 01, 2023		
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash	140,000,000	14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture	1,375,000,000	137,500.00
Less: Units issue expenses	-	(549.79)
Balance as at September 30, 2023	1,515,000,000	150,950.21
Balance as on April 01, 2024	1,515,000,000	150,950.21
Movement during the period	-	-
Balance as at September 30, 2024	1,515,000,000	150,950.21

**C. Other Equity - Retained Earnings**

Particulars	₹ Million
Balance as on April 01, 2023	(29.51)
Add: Profit for the period	3,846.78
Balance as at September 30, 2023	3,817.27
Balance as on April 01, 2024	1,358.83
Add: Profit for the period	5,293.23
Less: Distribution to unitholders	(6,420.57)
Balance as at September 30, 2024	231.49

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/E300003per **Abhishek Agarwal**  
Partner  
Membership No 112773Place: Mumbai  
Date: November 12, 2024For and on behalf of the Board of Directors of  
**Nexus Select Mail Management Private Limited**  
(as Manager to Nexus Select Trust)

<b>Tuhin Parikh</b> Director DIN: 00544890 Place: Mumbai Date: November 12, 2024	<b>Asheesh Mohta</b> Director DIN: 00358583 Place: Mumbai Date: November 12, 2024
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**Rajesh Deo**  
Chief Financial Officer  
Place: Mumbai  
Date: November 12, 2024**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004****Condensed Standalone Financial Statements**  
**Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

**A) Standalone statement of Net Assets at Fair Value (NAV)**

Particular	As at September 30, 2024 (Unaudited)		As at March 31, 2024 (Audited)	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	176,176.80	247,760.56	174,725.33	241,497.05
(B) Total Liabilities	24,995.00	24,995.00	22,416.19	22,416.19
(C) Net Assets	<b>151,181.80</b>	<b>222,765.56</b>	<b>152,309.14</b>	<b>219,080.86</b>
(D) No. of Units	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
NAV [ (C)/(D) ]	99.79	147.04	100.53	144.61

**Notes:****Measurement of fair values**

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in progress as at September 30, 2024 along with values of other assets and liabilities accounted in the respective SPV financial statements as at September 30, 2024. The fair value have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

**Valuation technique**

The valuers have 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 the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. 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 (primary vs secondary), tenant credit quality and lease terms.

**Notes:****1) Break up of Net Asset Value**

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Fair value of investments in SPVs/Investments	245,029.26	238,042.71
Other Assets	2,731.30	3,454.34
Less: Liabilities	24,995.00	22,416.19
<b>Net Assets</b>	<b>222,765.56</b>	<b>219,080.86</b>

**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****Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

**B) Standalone statement of Total Returns at fair value**

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
(A) Total comprehensive income/(loss)	5,293.23	5,092.32	3,846.78	8,939.10
(B) Add: Changes in fair value not recognised	1,637.73	7,833.08	3,876.04	11,709.12
<b>Total Returns C = (A+B)</b>	<b>6,930.96</b>	<b>12,925.40</b>	<b>7,722.82</b>	<b>20,648.22</b>

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 from March 31, 2024 to September 30, 2024 adjusted for other assets / liabilities of the respective SPVs/Investment Entity. The fair values of the aforementioned assets as at September 30, 2024 and March 31, 2024 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

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 **Abhishek Agarwal**  
Partner  
Membership No 112773

Place: Mumbai  
Date: November 12, 2024

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

**Tuhin Parikh**  
Director  
DIN: 00544890

Place: Mumbai  
Date: November 12, 2024

**Rajesh Deo**  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024

**Asheesh Mohta**  
Director  
DIN: 00358583

Place: Mumbai  
Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004****Condensed Standalone Financial Statements****Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185**

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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
Cashflows from operating activities of the Trust	(46.73)	(42.00)	(88.73)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,340.76	3,344.47	6,685.23
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.	17.76	26.31	44.07
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, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(486.44)	(458.34)	(944.78)
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****Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185**

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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the half year ended September 30, 2024 (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; 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	-	-	-
<b>NDCF at Trust Level</b>	2,825.35	2,870.44	5,695.79
Add: Distribution from surplus cash reserves	215.27	384.64	599.91
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>3,040.62</b>	<b>3,255.08</b>	<b>6,295.70</b>

**Notes:**

- The Board of Directors of the Manager to the Trust, in its meeting held on November 12, 2024, have declared distribution to unitholders of ₹ 2.007 per unit which aggregates to ₹ 3,040.60 million. The distributions of ₹ 2.007 per unit comprises ₹ 0.568 per unit in the form of interest, Rs. 1.134 per unit in the form of dividend, ₹ 0.007 per unit in the form of other income and the balance ₹ 0.298 per unit in the form of amortization of debt. The cumulative distribution for the half year ended September 30, 2024 aggregates to ₹ 6,293.31 million/₹ 4.154 per unit.
- Pursuant to the SEBI circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 06, 2023 for the revised framework of computation of NDCF, the Trust and its respective SPVs has presented and calculated the NDCF as per revised framework. Further, considering the revised framework is applicable w.e.f April 1, 2024, the Trust and its SPVs has disclosed the NDCF for the period ended September 30, 2023, half year ended March 31, 2024 and for the period ended March 31, 2024 as per the earlier framework.
- The Trust has made its first distribution in November 2023 for the period from the date of its listing till September 30, 2023. Accordingly, the numbers for the quarter and half year ended September 30, 2023 are not comparable.

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/E300003per **Abhishek Agarwal**  
Partner  
Membership No 112773Place: Mumbai  
Date: November 12, 2024For and on behalf of the Board of Directors of  
**Nexus Select Mall Management Private Limited**  
(as Manager to Nexus Select Trust)**Tuhin Parikh**  
Director  
DIN: 00544890Place: Mumbai  
Date: November 12, 2024**Rajesh Deo**  
Chief Financial OfficerPlace: Mumbai  
Date: November 12, 2024**Asheesh Mohta**  
Director  
DIN: 00358583Place: Mumbai  
Date: November 12, 2024**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004****Condensed Standalone Financial Statements****Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

S. No	Particulars	For the period ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2024 (Audited)	For the period ended March 31, 2024 (Audited)
1	Cash flows received from Asset SPVs and Investment Entity in the form of:			
	Interest	2,393.64	1,301.77	3,695.41
	Dividends (net of applicable taxes)	3,265.41	2,809.64	6,075.05
	Repayment of Shareholder Debt	1,122.09	450.69	1,572.78
	Proceeds from buy-backs / capital reduction (net of applicable taxes)	-	-	-
	Redemption proceeds of preference shares or other similar instruments	-	-	-
2	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and 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 (directly or indirectly) as permitted under REIT Regulations	-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
4	Add: Any other income at the Nexus Select Trust level and not captured herein	60.98	17.02	78.00
5	Less: Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity)	(15.46)	(19.38)	(34.84)
6	Less: Any payment of expenses, including but not limited to:			
	Trustee fees	(0.89)	(0.85)	(1.74)
	REIT Management Fees	(62.44)	(44.75)	(107.19)
	Valuer fees	(1.13)	(3.50)	(4.63)
	Legal and professional fees	21.32	(37.87)	(16.55)
	Trademark license fees	-	-	-
	Secondment fees	(0.60)	(0.46)	(1.06)

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004****Condensed Standalone Financial Statements****Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016**

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

S. No	Particulars	For the period ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2024 (Audited)	For the period ended March 31, 2024 (Audited)
7	Less: Debt servicing, to the extent not paid through debt or equity			
	Including Principal, interest, redemption premium etc. of external debt at the Nexus Select Trust level	(525.82)	-	(525.82)
	Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any	-	-	-
8	Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(7.08)	(16.24)	(23.32)
9	Add/(Less): Other adjustments including changes in working capital	(52.15)	64.69	12.54
	<b>NDCF</b>	<b>6,197.87</b>	<b>4,520.76</b>	<b>10,718.63</b>

**Notes:**

The Board of Directors of the Manager to the Trust, in their meeting held on November 8, 2023, have declared distribution to unitholders of ₹ 2.98 per unit which aggregates to ₹ 4,520.76 million. The distributions of ₹ 2.98 per unit comprises ₹ 0.85 per unit in the form of interest, ₹ 1.84 per unit in the form of dividend and the balance ₹ 0.29 per unit in the form of amortization of debt.

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 Abhishek Agarwal**

Partner

Membership No 112773

Place: Mumbai

Date: November 12, 2024

For and on behalf of the Board of Directors of

**Nexus Select Mall Management Private Limited**

(as Manager to Nexus Select Trust)

**Tuhin Parikh**

Director

DIN: 00544890

Place: Mumbai

Date: November 12, 2024

**Asheesh Mohta**

Director

DIN: 00358583

Place: Mumbai

Date: November 12, 2024

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 12, 2024

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004****Condensed Standalone Financial Statements****Notes to the Condensed Standalone Financial Statements**

(All amounts are in ₹ million, 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

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.	Westerly Retail Private Limited ('WRPL') (merged with SIPL w.e.f. May 15, 2023)	100%
4.	Euthoria Developers Private Limited ('EDPL')	100%
		[Refer Note below]
5.	Nexus Hyderabad Retail Private Limited ('NHRPL')	100%
6.	Vijaya Productions Private Limited ('VPPL')	100%
7.	Chitralli Properties Private Limited ('CPPL')	100%
8.	Safari Retreats Private Limited ('SRPL')	100%
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	100%
10.	Nexusmalls Whitefield Private Limited ('NWPL')	100%
11.	Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)')	100%
12.	Nexus Udaipur Retail Private Limited ('NURPL')	100%
13.	Nexus Mysore Retail Private Limited ('NMRPL (Mysore)')	100%
14.	Naman Mall Management Company Private Limited ('NMMCP')	100%
15.	Daksha Infrastructure Private Limited ('DIPL')	100%
16.	Mamadapur Solar Private Limited ('MSPL')	100%
17.	Nexus South Mall Management Private Limited ('NSMMPL') (merged with MSPL w.e.f. April 1, 2023)	100%
18.	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 ₹ 100 million 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 has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

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.

The Trust has acquired the SPVs and investment entity by acquiring all the equity interest, Compulsory Convertible Debentures (CCDs), Redeemable Preference Shares (RPS) held by the Sponsor, Sponsor Group and certain other shareholders on May 12, 2023. In exchange for these, the above holders have been allotted Units of the Trust. Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 19, 2023.

The condensed standalone financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on November 12, 2024.

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Standalone Financial Statements**  
**Notes to the Condensed Standalone Financial Statements**

(All amounts are in ₹ million, 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 Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016, 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 Standalone Financial Statements of the Trust comprises the Standalone Balance Sheet and Standalone Statement of Net Assets at Fair Value as at September 30, 2024, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cashflows and a summary of select material accounting policies and other explanatory information for the quarter and half year ended September 30, 2024, the Standalone Statement of Changes in Unitholders' Equity and the Standalone Statement of Total Returns at Fair Value for the half year ended September 30, 2024.

The Financial Statements does not include all of the notes normally included in an annual standalone financial statements. Accordingly, the Financial Statements should be read in conjunction with the annual standalone financial statements for the year ended March 31, 2024.

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 million as per the requirement of Schedule III, unless otherwise stated.

### 2.1 Use of judgements 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 judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- 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

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Standalone Financial Statements**  
**Notes to the Condensed Standalone Financial Statements**

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

## 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 in the manner defined by the Manager. REIT Distributions shall be declared and made not less than once every six months in every financial year and shall be made not later than fifteen days from the date of such declaration.

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, amortisation, 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, amortisation, 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.

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### 3 Borrowings - Non-Current

Particulars	As at September 30, 2024	As at March 31, 2024
<b>At amortised cost</b>		
<b>Term loans - secured</b>		
From financial institutions	11,389.03	11,379.24
<b>Non Convertible Debentures (NCD) - secured</b>		
Series 1- Tranche A - NCD	6,962.59	6,951.64
Series 1- Tranche B - NCD	2,980.16	2,977.49
<b>Total</b>	<b>21,331.78</b>	<b>21,308.37</b>

### 4 Current borrowings

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Unsecured</b>		
Commercial Paper	3,424.24	932.00
<b>Total</b>	<b>3,424.24</b>	<b>932.00</b>

#### Note

- (i) On August 16, 2024, Nexus Select Trust issued 2,500 Commercial Papers - Series B -Tranche A with a face value of ₹ 5,00,000 each, at a discount of 7.48% per annum to the face value. The commercial papers were listed on BSE and will mature on November 14, 2024.
- (ii) On August 16, 2024, Nexus Select Trust issued 2,500 Commercial Papers - Series B -Tranche B with a face value of ₹ 5,00,000 each, at a discount of 7.78% per annum to the face value. The commercial papers were listed on BSE and will mature on February 12, 2025.

### 5 Other income

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
Liabilities written back	-	-	11.61	-	-	11.61	11.61
Gain/(Loss) on fair valuation of financial Instruments at FVTPL	7.62	(1.61)	3.16	6.01	(1.24)	3.16	1.92
Gain on sale of financial assets classified at FVTPL	16.08	24.66	3.23	40.74	57.29	3.23	60.52
<b>Total</b>	<b>23.70</b>	<b>23.05</b>	<b>18.00</b>	<b>46.75</b>	<b>56.05</b>	<b>18.00</b>	<b>74.05</b>

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### 6 Other expenses

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
Legal and professional fees	10.14	10.01	4.102	20.15	19.05	86.42
Rates and taxes	0.01	0.19	-	0.20	0.05	13.04
Marketing and promotional expenses	0.17	0.24	3.58	0.41	1.32	37.81
Office expenses	0.03	0.00	-	0.03	-	-
Travelling and conveyance	-	-	-	-	-	0.04
Foreign Exchange	0.04	0.02	0.02	0.06	0.17	0.18
Fluctuation loss/(gain)	4.24	5.05	-	9.29	22.40	26.71
Provision for GST recoverable	0.95	0.96	0.02	1.91	1.29	1.19
Miscellaneous Expenses	15.58	16.47	44.64	32.05	44.27	146.13
<b>Total</b>						<b>190.40</b>

### 7 Earning per unit (EPU)

Basic EPU is calculated by dividing the profits for the period/year attributable to unitholders of the Trust by the weighted average number of units outstanding during the period/year. 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.

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
Profit and loss after tax	2,544.05	2,749.18	3,709.17	5,293.23	3,846.78	8,939.10
Weighted average number of units	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,175,573,770	1,345,286,885
<b>Earnings per unit</b>						
- Basic (Rupees/unit)	1.68	1.81	2.45	3.49	3.27	6.64
- Diluted (Rupees/unit)	1.68	1.81	2.45	3.49	3.27	6.64

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## 8 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 recognised during the quarter and half year ended September 30, 2024 amounts to ₹ 30.03 million and ₹ 62.53 million respectively (for the quarter ended June 30, 2024: ₹ 32.50 million). There are no changes during the quarter and half year ended September 30, 2024 in the methodology for computation of fees paid to the Manager.

## 9 Secondment Fees

Pursuant to the Secondment agreement dated April 27, 2023 the Manager is entitled to fees of ₹ 0.10 million 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 quarter and half year ended September 30, 2024 amounts to ₹ 0.32 million and ₹ 0.64 million respectively (for the quarter ended June 30, 2024: ₹ 0.32 million).

There are no changes during the quarter and half year ended September 30, 2024 in the methodology for computation of secondment fees paid to the Manager.

10 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 at least once in every six months in each financial year. 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 SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 (as amended from time to time) issued under the REIT Regulations, the unit capital have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI master circular dated July 06, 2023 (as amended from time to time) dealing with the minimum disclosures for key financial statements. 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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## 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, 2024	September 30, 2024	March 31, 2024	March 31, 2024
<b>Financial assets</b>				
<b>At FVTPL</b>				
Investment in compulsory convertible debentures	9,872.97	9,872.97	9,746.00	9,746.00
Investment in mutual fund	1,646.25	1,646.25	1,933.08	1,933.08
<b>At amortised cost</b>				
Investment in redeemable preference shares	26.26	26.26	24.43	24.43
Investment in compulsory convertible debentures	4,365.02	4,365.02	4,365.02	4,365.02
Loans and advances (current and non-current)	32,100.90	32,100.90	30,055.18	30,055.18
Cash and cash equivalents	1.29	1.29	520.16	520.16
Other bank balances	0.16	0.16	0.11	0.11
Other financial assets (current and non-current)	1,067.41	1,067.41	998.47	998.47
<b>Total</b>	<b>49,080.26</b>	<b>49,080.26</b>	<b>47,642.45</b>	<b>47,642.45</b>
<b>Financial liabilities</b>				
<b>FVTPL</b>				
Call option over non-controlling interest classified as other financial liability	82.32	82.32	80.42	80.42
<b>At amortised cost</b>				
Borrowings including interest accrued	14,883.75	14,883.75	12,385.44	12,385.44
Non-convertible debentures	9,942.76	9,942.76	9,929.14	9,929.14
Trade payables	34.90	34.90	8.55	8.55
Other financial liabilities (current and non-current)	40.36	40.36	2.27	2.27
<b>Total</b>	<b>24,984.09</b>	<b>24,984.09</b>	<b>22,405.82</b>	<b>22,405.82</b>

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. 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 maximise 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.

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**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 quarter ended September 30, 2024.

**Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2024**

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
<b>As at September 30, 2024</b>				
Investment in compulsory convertible debentures	9,872.97	-	-	9,872.97
Investment in mutual fund	1,646.25	-	1,646.25	-
<b>As at March 31, 2024</b>				
Investment in compulsory convertible debentures	9,746.00	-	-	9,746.00
Investment in mutual fund	1,933.08	-	1,933.08	-
<b>Financial liabilities measured at FVTPL</b>				
<b>As at September 30, 2024</b>				
Call option over Non-controlling interest	82.32	-	-	82.32
<b>As at March 31, 2024</b>				
Call option over Non-controlling interest	80.42	-	-	80.42

**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.

- The fair value of mutual funds are based on NAV at reporting date and fair value of compulsory convertible debentures is based on the terms and condition specific to compulsory convertible debentures
- 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

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S.No	Relationship	Name of Entities
		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
(v)	Directors and key managerial personnel of the Manager	Dalip Sehgal Chief Executive Officer and Non - Independent Director Chief Financial Officer Company Secretary and Compliance Officer Independent Director Independent Director Independent Director Independent Director Non - Independent Director Non - Independent Director Non - Independent Director Relative of KMP
(vi)	Joint Venture	Indore Treasure Island Private Limited (till May 12, 2023, entity jointly controlled by Sponsor Group)
(v)	Entities controlled by Trust	CSJ Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Chitralli Properties Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Safari Retreats Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Euthoria Developers Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Naman Mall Management Company Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Vijaya Productions Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexusmalls Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Daksha Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Mamadapur Solar Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Select Infrastructure Private Limited (w.e.f May 13, 2023)
(vi)	Promoter of Trustee	Axis Bank Limited
(vii)	Entity controlled by KMP	Select Management & Consultant LLP
(vii)	Corporate Social Responsibility (CSR) Trust of Subsidiary	Select Citywalk Charitable Trust

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**II Transactions with Related Parties as defined in (I)**

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Income</b>							
<b>Dividend Income</b>							
CSJ Infrastructure Private Limited	28.00	291.67	812.00	319.67	173.60	812.00	985.60
Chitralli Properties Private Limited	26.00	40.00	-	66.00	-	-	-
Safari Retreats Private Limited	61.62	104.89	120.62	166.51	196.00	120.62	316.62
Euthoria Developers Private Limited	253.19	246.28	378.06	499.47	527.09	378.06	905.15
Mamadapur Solar Private Limited	40.18	35.72	115.34	75.90	70.51	115.34	185.85
Select Infrastructure Private Limited	651.54	612.61	702.31	1,264.15	1,357.23	702.31	2,059.53
Nexus Hyderabad Retail Private Limited	105.99	110.60	140.15	216.58	388.47	140.15	528.62
Vijaya Productions Private Limited	215.77	179.81	365.60	395.57	332.64	365.60	698.24
Nexus Shantiniketan Retail Private Limited	20.16	7.36	29.98	27.52	8.55	29.98	38.52
Nexus Udaipur Retail Private Limited	57.61	42.25	-	99.86	-	-	-
Nexus Mangalore Retail Private Limited	42.46	42.46	-	84.92	-	-	-
Nexus Mysore Retail Private Limited	14.25	43.19	-	57.44	-	-	-
Indore Treasure Island Private Limited	28.10	14.05	-	42.16	10.41	-	10.41
Daksha Infrastructure Private Limited	109.19	109.19	145.59	218.39	200.91	145.59	346.50
<b>Interest income from bank deposits</b>							
Axis Bank Limited	0.01	0.00	7.79	0.01	0.07	9.35	9.42
<b>Interest income from inter corporate deposits</b>							
CSJ Infrastructure Private Limited	59.45	33.41	44.45	92.87	91.31	50.87	142.18
Select Infrastructure Private Limited	204.56	198.64	201.14	403.20	397.56	295.36	692.91
Chitralli Properties Private Limited	135.94	134.21	138.16	270.15	269.17	175.98	445.15
Safari Retreats Private Limited	58.00	57.82	58.29	115.82	115.82	78.30	194.12
Euthoria Developers Private Limited	59.06	57.76	58.29	116.82	115.81	65.74	181.55
Naman Mall Management Company Private Limited	31.72	32.29	33.38	64.01	65.02	46.26	111.28
Nexus Hyderabad Retail Private Limited	250.50	246.33	250.42	496.83	494.49	337.55	832.03
Vijaya Productions Private Limited	10.30	8.38	-	18.68	11.65	-	11.65
Nexus Shantiniketan Retail Private Limited	47.50	47.92	50.41	95.42	98.50	58.63	157.13
Nexus Udaipur Retail Private Limited	1.87	2.70	9.40	4.57	13.44	12.68	26.12
Nexusmallis Whitefield Private Limited	29.17	30.80	37.74	59.97	67.48	45.05	112.52

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Nexus Mangalore Retail Private Limited	22.19	22.06	22.05	44.25	44.41	29.73	74.14
Nexus Mysore Retail Private Limited	23.69	23.58	23.63	47.27	46.97	31.85	78.82
Mamadapur Solar Private Limited	7.54	7.60	8.38	15.14	16.59	12.30	28.88
Indore Treasure Island Private Limited	21.36	22.11	21.14	43.47	45.09	21.21	66.29
Daksha Infrastructure Private Limited	2.74	2.71	0.28	5.45	4.74	0.28	5.02
<b>Interest income from redeemable preference shares of SPVs</b>							
Chitralli Properties Private Limited	0.50	0.49	0.70	0.99	0.90	0.70	1.60
Naman Mall Management Company Private Limited	0.42	0.42	0.52	0.84	0.73	0.52	1.25
<b>Interest income/fair value changes from compulsory convertible debentures</b>							
Select Infrastructure Private Limited	109.01	105.94	102.66	214.95	206.99	153.94	360.93
CSJ Infrastructure Private Limited	241.94	239.31	242.60	481.25	481.91	242.60	724.52
Nexus Hyderabad Retail Private Limited	-	-	10.86	-	10.27	10.86	21.13
Nexus Shantiniketan Retail Private Limited	31.42	31.08	52.64	62.50	82.57	52.64	135.21
Nexus Mangalore Retail Private Limited	32.36	32.01	32.45	64.36	64.45	32.45	96.90
Nexus Mysore Retail Private Limited	33.63	33.27	32.02	66.90	68.70	32.02	100.72
<b>Reimbursement of expenses incurred for</b>							
CSJ Infrastructure Private Limited	4.60	0.67	-	5.27	2.95	-	2.95
Select Infrastructure Private Limited	8.75	2.03	-	10.78	4.03	-	4.03
Chitralli Properties Private Limited	1.83	0.52	-	2.35	1.61	-	1.61
Safari Retreats Private Limited	2.10	0.46	-	2.57	1.65	-	1.65
Euthoria Developers Private Limited	4.00	1.01	-	5.01	3.88	-	3.88
Naman Mall Management Company Private Limited	0.67	0.39	-	1.06	0.85	-	0.85
Nexus Hyderabad Retail Private Limited	6.96	1.07	-	8.03	4.66	-	4.66
Nexus Shantiniketan Retail Private Limited	3.27	0.53	-	3.80	2.01	-	2.01
Vijaya Productions Private Limited	2.92	0.52	-	3.44	2.48	-	2.48
Nexus Udaipur Retail Private Limited	1.75	0.43	-	2.18	1.60	-	1.60
Nexusmallis Whitefield Private Limited	1.07	0.43	-	1.49	1.64	-	1.64
Nexus Mangalore Retail Private Limited	2.10	0.45	-	2.55	1.72	-	1.72
Mamadapur Solar Private Limited	0.07	0.15	-	-	-	-	-



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Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
Indore Treasure Island Private Limited	0.74	0.21	-	0.95	1.07	-	1.07
Nexus Mysore Retail Private Limited	1.38	0.42	-	1.80	1.68	-	1.68
Daksha Infrastructure Private Limited	0.03	0.01	-	0.04	0.01	-	0.01
Nexus Select Mall Management Private Limited	2.32	2.52	-	4.84	4.68	-	4.68
<b>Expenses</b>							
<b>Investment Management Fees</b>							
Nexus Select Mall Management Private Limited	30.03	32.50	44.75	62.53	62.44	44.75	107.19
<b>Secondment Fees</b>							
Nexus Select Mall Management Private Limited	0.32	0.32	0.46	0.63	0.60	0.46	1.06
<b>Finance Cost</b>							
Axis Bank Limited	-	-	0.01	-	-	12.53	12.53
<b>CSR Expenses</b>							
Select Citywalk Charitable Trust	-	-	0.22	-	-	0.22	0.22
<b>Legal and professional fees</b>							
Axis Bank Limited	-	-	-	-	-	1.09	1.09
<b>Trustee fee expenses</b>							
Axis Trustee Services Limited	0.50	0.50	0.57	1.00	0.89	0.85	1.74
<b>Reimbursement of expenses incurred by *</b>							
CSJ Infrastructure Private Limited	-	-	-	-	-	72.17	72.17
Select Infrastructure Private Limited	-	-	0.05	-	-	0.05	0.05
Chitralli Properties Private Limited	-	-	-	-	-	8.83	8.83
Euthoria Developers Private Limited	-	-	-	-	-	0.02	0.02
Nexus Hyderabad Retail Private Limited	-	-	1.19	-	-	1.19	1.19
Nexus Mysore Retail Private Limited	-	-	1.83	-	-	1.83	1.83
Daksha Infrastructure Private Limited	-	-	-	-	-	0.13	0.13
Nexus Select Mall Management Private Limited	-	-	-	-	131.16	104.92	236.08

\* including amount debited to unit capital/recoverable from selling unitholders.

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Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Assets</b>							
<b>Investment in equity shares of SPVs</b>							
CSJ Infrastructure Private Limited	-	-	-	-	-	15,342.47	15,342.47
Chitralli Properties Private Limited	-	-	-	-	-	5,155.64	5,155.64
Safari Retreats Private Limited	-	-	-	-	-	4,777.87	4,777.87
Euthoria Developers Private Limited	-	-	-	-	-	16,270.11	16,270.11
Naman Mall Management Company Private Limited	-	-	-	-	-	642.14	642.14
Mamadapur Solar Private Limited	-	-	-	-	-	1,794.62	1,794.62
Select Infrastructure Private Limited	-	-	-	-	-	37,810.61	37,810.61
Nexus Hyderabad Retail Private Limited	-	-	-	-	344.61	13,228.13	13,572.74
Vijaya Productions Private Limited	-	-	-	-	-	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited	-	-	-	-	670.66	1,667.82	2,338.48
Nexus Udaipur Retail Private Limited	-	-	-	-	-	4,219.98	4,219.98
Nexusmalls Whitefield Private Limited	-	-	-	-	-	3,725.00	3,725.00
Nexus Mangalore Retail Private Limited	-	-	-	-	-	399.11	399.11
Nexus Mysore Retail Private Limited	-	-	-	-	-	376.07	376.07
Daksha Infrastructure Private Limited	-	-	-	-	-	6,488.93	6,488.93
<b>Investment in joint venture</b>							
Indore Treasure Island Private Limited	-	-	-	-	-	2,059.31	2,059.31
<b>Investment in redeemable preference shares of SPVs</b>							
Chitralli Properties Private Limited	-	-	-	-	-	14.29	14.29
Naman Mall Management Company Private Limited	-	-	-	-	-	7.29	7.29
<b>Investment in compulsory convertible debentures of SPVs</b>							
CSJ Infrastructure Private Limited	-	-	-	-	-	7,700.00	7,700.00
Select Infrastructure Private Limited	-	-	-	-	-	3,365.02	3,365.02
Nexus Hyderabad Retail Private Limited	-	-	-	-	(344.61)	344.61	-
Nexus Shantiniketan Retail Private Limited	-	-	-	-	(670.66)	1,670.66	1,000.00
Nexus Mangalore Retail Private Limited	-	-	-	-	-	1,029.80	1,029.80
Nexus Mysore Retail Private Limited	-	-	-	-	-	1,016.20	1,016.20

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Standalone Financial Statements**  
**Notes to the Condensed Standalone Financial Statements**

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

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Inter corporate deposits given</b>							
CSJ Infrastructure Private Limited	1,754.50	61.85	250.00	1,816.35	64.93	1,500.00	1,564.93
Select Infrastructure Private Limited	479.90	28.00	-	507.90	39.43	6,397.61	6,437.04
Chitrali Properties Private Limited	21.00	12.03	-	33.03	39.79	4,400.00	4,439.79
Safari Retreats Private Limited	1.11	0.26	-	1.37	10.39	1,850.00	1,860.39
Euthoria Developers Private Limited	147.29	5.00	-	152.29	8.63	1,850.00	1,858.63
Naman Mall Management Company Private Limited	1.45	-	-	1.45	12.90	1,060.00	1,072.90
Nexus Hyderabad Retail Private Limited	99.85	29.35	-	129.20	16.72	7,950.00	7,966.72
Vijaya Productions Private Limited	72.23	81.80	-	154.03	255.00	-	255.00
Nexus Shantiniketan Retail Private Limited	125.00	2.20	-	127.20	4.38	1,600.00	1,604.38
Nexus Udaipur Retail Private Limited	1.20	1.80	-	3.00	2.85	300.00	302.85
Nexusmalls Whitefield Private Limited	50.38	2.31	-	52.69	30.58	1,200.00	1,230.58
Nexus Mangalore Retail Private Limited	4.55	6.90	-	11.45	27.32	700.00	727.32
Indore Treasure Island Private Limited	3.80	-	1,052.00	3.80	91.36	1,102.00	1,193.36
Nexus Mysore Retail Private Limited	3.05	-	-	3.05	9.31	750.00	759.31
Mamadapur Solar Private Limited	1.87	-	-	1.87	1.50	266.06	267.56
Daksha Infrastructure Private Limited	-	-	75.00	-	12.20	75.00	87.20
<b>Inter corporate deposits received</b>							
Select Infrastructure Private Limited	394.75	-	47.61	394.75	-	47.61	47.61
CSJ Infrastructure Private Limited	65.00	1.93	-	66.93	545.50	-	545.50
Chitrali Properties Private Limited	1.30	4.79	75.00	6.09	45.00	75.00	120.00
Safari Retreats Private Limited	20.39	-	-	20.39	-	-	-
Euthoria Developers Private Limited	120.00	1.13	-	121.13	-	-	-
Naman Mall Management Company Private Limited	34.90	22.50	10.00	57.40	20.00	10.00	30.00
Nexus Hyderabad Retail Private Limited	-	-	50.00	-	-	50.00	50.00
Vijaya Productions Private Limited	30.80	-	-	30.80	-	-	-
Nexus Shantiniketan Retail Private Limited	41.75	23.33	20.00	65.08	41.50	20.00	61.50
Nexus Udaipur Retail Private Limited	17.80	-	60.00	17.80	172.85	60.00	232.85
Nexusmalls Whitefield Private Limited	16.65	46.91	90.00	63.56	165.58	90.00	255.58
Nexus Mangalore Retail Private Limited	11.90	-	-	11.90	22.32	-	22.32
Nexus Mysore Retail Private Limited	5.50	1.81	-	7.31	-	-	-

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Standalone Financial Statements**  
**Notes to the Condensed Standalone Financial Statements**

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

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
Indore Treasure Island Private Limited	45.11	43.50	97.01	88.61	82.85	97.01	179.86
Mamadapur Solar Private Limited	1.20	-	1.06	1.20	26.50	1.06	27.56
<b>Investment/(Redemption) in/of Fixed Deposits</b>	(141.03)	114.43	(1,643.84)	(26.60)	(55.58)	83.16	27.58
Axis Bank Limited							
<b>Equity</b>							
<b>Issue of unit capital (in exchange of the investment in equity shares of SPVs and joint venture)</b>							
BRE Coimbatore Retail Holdings Ltd	-	-	-	-	-	4,216.06	4,216.06
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	-	-	-	-	28,872.60	28,872.60
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	-	-	-	-	-	9.47	9.47
BREP Asia SBS Forum Holding (NQ) Ltd	-	-	-	-	-	10.51	10.51
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	-	-	-	-	50.69	50.69
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	-	-	-	-	4,760.91	4,760.91
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	-	-	-	-	22,960.65	22,960.65
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	-	-	-	-	-	4.49	4.49
BREP VIII SBS Forum Holding (NQ) Ltd	-	-	-	-	-	6.45	6.45
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	-	-	-	-	31.13	31.13
SSIII Indian Investments One Ltd	-	-	-	-	-	7,040.11	7,040.11
Wynford Investments Limited	-	-	-	-	-	9,152.07	9,152.07
Select Management & Consultant LLP	-	-	-	-	-	12,568.34	12,568.34
Arjun Sharma	-	-	-	-	-	570.83	570.83
Neeraj Ghei	-	-	-	-	-	8,454.47	8,454.47
<b>Unit issue expenses</b>							
Axis Bank Limited	-	-	0.22	-	-	0.22	0.22

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Standalone Financial Statements**  
**Notes to the Condensed Standalone Financial Statements**

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

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Distribution paid (net of TDS)</b>							
Wynford Investments Limited	193.01	188.83	-	381.84	448.28	-	448.28
SSIII Indian Investments One Ltd	148.46	145.25	-	293.71	344.82	-	344.82
BREP Asia SG Forum Holding (NQ) Pte Ltd	96.20	94.12	-	190.32	223.44	-	223.44
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	287.59	281.36	-	568.95	667.95	-	667.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.36	0.35	-	0.71	0.83	-	0.83
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.22	0.21	-	0.43	0.51	-	0.51
BRE Coimbatore Retail Holdings Ltd	43.25	42.31	-	85.56	100.45	-	100.45
BREP Asia II Indian Holding Co X (NQ) Pte Ltd	609.00	595.81	-	1,204.81	1,414.45	-	1,414.45
Select Management & Consultant LLP	261.16	256.49	-	517.65	606.83	-	606.83
Ajjun Sharma	11.86	11.65	-	23.51	27.56	-	27.56
Neeraj Chei	177.36	173.76	-	351.12	411.99	-	411.99

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Standalone Financial Statements**  
**Notes to the Condensed Standalone Financial Statements**  
(All amounts are in ₹ million, unless otherwise stated)

**III Balances outstanding with Related Parties as defined in (I)**  
**Balances at the end of the year**

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Assets</b>		
<b>Investment in equity shares of SPVs</b>		
CSJ Infrastructure Private Limited	15,342.47	15,342.47
Chitralli Properties Private Limited	5,155.64	5,155.64
Safari Retreats Private Limited	4,777.87	4,777.87
Euthoria Developers Private Limited	16,270.11	16,270.11
Naman Mall Management Company Private Limited	642.14	642.14
Mamadapur Solar Private Limited	1,794.62	1,794.62
Select Infrastructure Private Limited	37,810.61	37,810.61
Nexus Hyderabad Retail Private Limited	13,572.74	13,572.74
Vijaya Productions Private Limited	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited	2,338.48	2,338.48
Nexus Udaipur Retail Private Limited	4,219.98	4,219.98
Nexusmalls Whitefield Private Limited	3,725.00	3,725.00
Nexus Mangalore Retail Private Limited	399.11	399.11
Nexus Mysore Retail Private Limited	376.07	376.07
Daksha Infrastructure Private Limited	6,488.93	6,488.93
<b>Investment in joint venture</b>		
Indore Treasure Island Private Limited	2,059.31	2,059.31
<b>Investment in redeemable preference shares of SPVs</b>		
Chitralli Properties Private Limited	16.88	15.89
Naman Mall Management Company Private Limited	9.38	8.54
<b>Investment in compulsory convertible debentures of SPVs</b>		
CSJ Infrastructure Private Limited	7,700.00	7,700.00
Select Infrastructure Private Limited	3,365.02	3,365.02
Nexus Shantiniketan Retail Private Limited	1,000.00	1,000.00
Nexus Mangalore Retail Private Limited	1,094.16	1,029.80
Nexus Mysore Retail Private Limited	1,078.80	1,016.20
<b>Inter corporate deposits</b>		
CSJ Infrastructure Private Limited	2,768.85	1,019.43
Select Infrastructure Private Limited	6,502.58	6,389.43
Chitralli Properties Private Limited	4,346.73	4,319.79
Safari Retreats Private Limited	1,841.37	1,860.39
Euthoria Developers Private Limited	1,889.79	1,858.63
Naman Mall Management Company Private Limited	986.95	1,042.90
Nexus Hyderabad Retail Private Limited	8,045.92	7,916.72
Vijaya Productions Private Limited	378.23	255.00
Nexus Shantiniketan Retail Private Limited	1,605.00	1,542.88
Nexus Udaipur Retail Private Limited	55.20	70.00
Nexusmalls Whitefield Private Limited	964.13	975.00
Nexus Mangalore Retail Private Limited	704.55	705.00
Indore Treasure Island Private Limited	928.69	1,013.50
Nexus Mysore Retail Private Limited	755.05	759.31
Daksha Infrastructure Private Limited	87.20	87.20

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Standalone Financial Statements**  
**Notes to the Condensed Standalone Financial Statements**  
(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Mamadapur Solar Private Limited	240.67	240.00
<b>Balances with Bank</b>		
Axis Bank Limited	0.21	11.21
<b>Investment in Fixed Deposits</b>		
Axis Bank Limited	0.98	27.58
<b>Interest accrued on compulsory convertible debentures</b>		
Select Infrastructure Private Limited	348.39	193.43
<b>Interest accrued on inter corporate deposits</b>		
CSJ Infrastructure Private Limited	-	19.68
Select Infrastructure Private Limited	385.77	293.52
Chitralli Properties Private Limited	0.12	45.44
Safari Retreats Private Limited	0.36	57.53
Euthoria Developers Private Limited	15.11	60.91
Naman Mall Management Company Private Limited	139.91	75.90
Nexus Hyderabad Retail Private Limited	82.06	149.79
Vijaya Productions Private Limited	-	2.57
Nexusmalls Whitefield Private Limited	0.36	-
Daksha Infrastructure Private Limited	-	5.02
<b>Other receivables</b>		
CSJ Infrastructure Private Limited	-	0.14
Select Infrastructure Private Limited	2.95	1.27
Chitralli Properties Private Limited	-	0.39
Safari Retreats Private Limited	-	0.46
Euthoria Developers Private Limited	-	0.27
Naman Mall Management Company Private Limited	-	0.43
Nexus Hyderabad Retail Private Limited	-	0.85
Nexus Shantiniketan Retail Private Limited	-	0.14
Vijaya Productions Private Limited	-	0.59
Nexus Udaipur Retail Private Limited	-	0.14
Nexusmalls Whitefield Private Limited	-	0.26
Nexus Mangalore Retail Private Limited	-	0.71
Indore Treasure Island Private Limited	-	0.13
Nexus Mysore Retail Private Limited	-	0.14
Daksha Infrastructure Private Limited	-	0.01
Nexus Select Mall Management Private Limited	3.89	0.25
<b>Liabilities</b>		
<b>Trade payables</b>		
Nexus Select Mall Management Private Limited	30.00	4.09
<b>Bank gurantee given by SPVs for loan taken</b>		
Select Infrastructure Private Limited	10,000.00	10,000.00
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	11,570.48	11,574.20
<b>Equity</b>		
<b>Subscription to intial corpus</b>		
Nexus Select Mall Management Private Limited	0.10	0.10

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Standalone Financial Statements**  
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(All amounts are in ₹ million, unless otherwise stated)

**13 Disclosure as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other requirements as per SEBI circular SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/122 dated September 22, 2022 (as amended from time to time) and SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 (as amended from time to time)**

S. No.	Ratios	As at / For the quarter ended September 30, 2024	As at / For the quarter ended June 30, 2024	As at / For the quarter ended September 30, 2023	As at / For the half year ended March 31, 2024	As at / For the half year ended September 30, 2023	As at / For the year ended March 31, 2024
(a)	debt-equity ratio	0.16	0.15	0.14	0.15	0.14	0.15
(b)	debt service coverage ratio	6.11	6.86	9.02	6.58	7.57	6.97
(c)	interest service coverage ratio	6.11	6.86	9.02	6.58	7.57	6.97
(d)	outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
(f)	net worth	151,181.80	151,890.45	154,767.58	152,309.14	154,767.58	152,309.14
(g)	net profit after tax	2,544.05	2,749.18	3,709.17	5,092.32	3,846.78	8,939.10
(h)	earnings per share (Basic/Diluted)	1.68	1.81	2.45	3.36	3.27	6.64
(i)	current ratio	0.85	3.32	17.65	3.98	17.65	3.98
(j)	long term debt to working capital	(38.67)	8.62	4.60	6.98	4.60	6.98
(k)	bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA
(l)	current liability ratio	0.15	0.05	0.01	0.05	0.01	0.05
(m)	total debts to total assets	0.14	0.13	0.12	0.13	0.12	0.13
(n)	debtors' turnover	NA	NA	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA	NA	NA
(p)	operating margin percent	98%	98%	98%	98%	96%	97%
(q)	net profit margin percent	82%	84%	87%	83%	83%	83%
(r)	asset cover ratio	9.91	NA	10.65	10.73	10.65	10.73

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

- (a) Debt Equity Ratio = Total borrowings<sup>1</sup> / Unitholders' Equity<sup>2</sup>  
(b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation 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, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004****Condensed Standalone Financial Statements****Notes to the Condensed Standalone Financial Statements**

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

- (d) Net worth = Unitholder's Equity<sup>2</sup>
- (e) Current ratio = Current assets / Current liabilities
- (f) Long term debt to working capital ratio = Long term debt<sup>3</sup> / working capital<sup>4</sup>
- (g) Current liability ratio = Current liabilities / Total liabilities
- (h) Total debt to total assets = Total debt<sup>5</sup> / 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 borrowings<sup>1</sup> (excluding processing fees)

**Notes**

- 1 Total borrowings = Long-term borrowings + Short-term borrowings + Accrued interest
- 2 Unitholder's equity = Unit Capital + Other equity + Corpus
- 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**

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. There are no commitments as at September 30, 2024.

**15 Segment reporting**

The Trust has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

- 16** In accordance with section 233 of the Companies Act, 2013 and rules made thereunder, following schemes of amalgamation (the "Scheme") was filed for amalgamation, on fast track basis, between wholly owned subsidiary company and their respective Holding company:

- Merger of NSMMPL, holding company with MSPL, subsidiary company – The appointed date as per the Scheme is April 1, 2023, which was approved by Regional Director on July 28, 2023.
- Merger of WRPL, subsidiary company with SIPL, holding company – The appointed date as per the Scheme is May 15, 2023, which was approved by Regional Director on October 12, 2023.

- 17** (i) NHRPL had filed petition under Section 66 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal for reduction of share capital. The said scheme was approved on August 11, 2023. Accordingly, NHRPL has adjusted ₹ 258.93 millions (out of balance available in securities premium account) against the debit balance in Profit & Loss Account.

**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004****Condensed Standalone Financial Statements****Notes to the Condensed Standalone Financial Statements**

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

- (ii) The following SPV's have filed petitions for capital reduction under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal (NCLT):
- CSJIPL
  - NURPL
  - NWPL
  - CPPL

In the previous year, NCLT has passed an adverse order for CSJIPL. However, this will not have any impact on CSJIPL financial statements. Out of the remaining above, during the quarter ended June 30, 2024, capital reduction scheme for CPPL & NURPL have been approved by the NCLT. Accordingly, CPPL & NURPL has adjusted ₹ 625.03 million and ₹ 271.36 million respectively (out of balance available in securities premium account) against the debit balance in Profit & Loss Account during the year ended March 31, 2024.

Further during the half year ended September 30, 2024 NCLT has approved capital reduction scheme for NWPL. NCLT has reduced the face value of share from ₹ 10 each fully paid up to ₹ 4 each fully paid up. Accordingly, NWPL has adjusted ₹ 63.17 million (out of share capital) and ₹ 1330.15 million (out of balance available in securities premium account) against the debit balance in Profit & Loss Account during the half year and quarter ended September 30, 2024.

**18** There were no significant adjusting events that occurred subsequent to the reporting period.

**19** The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the half year ended September 30, 2023 are not comparable.

**20** The financial information for the previous half year ended March 31, 2024 are the balancing figures between audited figures in respect of year ended March 31, 2024 and the unaudited figures upto September 30, 2023.

**21** The figures of previous period/year have been reclassified/regrouped for better presentation in the financial statements and to conform to the current period's classifications/disclosures. This does not have any impact on the profits/(loss) and hence, no change in the basic and diluted earnings per unit of previous period/year.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Abhishek Agarwal**

Partner

Membership No 112773

Place: Mumbai

Date: November 12, 2024

For and on behalf of the Board of Directors of

**Nexus Select Mail Management Private Limited**

(as Manager to Nexus Select Trust)

**Tuhin Parikh**

Director

DIN: 00544890

Place: Mumbai

Date: November 12, 2024

**Asheesh Mohta**

Director

DIN: 00358583

Place: Mumbai

Date: November 12, 2024

**Rajesh Deo**

Chief Financial Officer

Place: Mumbai

Date: November 12, 2024

# FINAL SUMMARY VALUATION REPORT

## Issued to:

## Nexus Select Mall Management Private Limited in its capacity as manager of Nexus Select Trust

1. NEXUS SELECT CITYWALK
2. NEXUS ELANTE COMPLEX
3. NEXUS SEAWOODS
4. NEXUS AHMEDABAD ONE
5. NEXUS HYDERABAD
6. NEXUS KORAMANGALA
7. NEXUS VIJAYA COMPLEX
8. NEXUS WESTEND COMPLEX
9. NEXUS ESPLANADE
10. NEXUS AMRITSAR
11. NEXUS SHANTINIKETAN
12. NEXUS WHITEFIELD COMPLEX
13. NEXUS CELEBRATION
14. FIZA BY NEXUS
15. NEXUS CENTRE CITY
16. NEXUS INDORE CENTRAL
17. KARNATAKA SOLAR PARK
18. TREASURE ISLAND

DATE OF VALUATION: SEPTEMBER 30, 2024

DATE OF REPORT: NOVEMBER 12, 2024

Valuer under Securities and Exchange Board of India  
(Real Estate Investment Trust) Regulations, 2014



### 1. Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C is a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584), has been instructed by **Nexus Select Mall Management Private Limited** (hereinafter referred as the 'Management') in its capacity as **manager of the Nexus Select Trust** to advise upon the Market Value (MV) of properties comprising of Urban Consumption Centres located across northern region (Delhi, Amritsar, Udaipur, Chandigarh), western region (Pune, Navi Mumbai, Ahmedabad), southern region (Hyderabad, Bengaluru, Chennai, Mysuru & Mangaluru), central region (Indore), eastern region (Bhubaneswar) as well as complementary facilities including office spaces, hotels and solar (together herein referred as the '**subject properties**' across the report).

CBRE South Asia Private Limited has been appointed as a sub-consultant by iVAS Partners for providing market data and support services for the purpose of this assignment. The Valuer has utilized the market intelligence provided by CBRE to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 ("SEBI (REIT) Regulations 2014").

iVAS Partners and CBRE are collectively referred to as the '**Consultants**' for the purpose of this report.

The details of the subject properties under the purview of this valuation exercise are tabulated below:

<u>Development Name</u>	<u>Asset Type</u>	<u>Location</u>
Nexus Select Citywalk	Urban Consumption Centre	Delhi
Nexus Elante Complex (Nexus Elante, Elante Office, Hyatt Regency Chandigarh)	Urban Consumption Centre, Office, Hotel	Chandigarh
Nexus Seawoods	Urban Consumption Centre	Navi Mumbai
Nexus Ahmedabad One	Urban Consumption Centre	Ahmedabad
Nexus Hyderabad	Urban Consumption Centre	Hyderabad
Nexus Koramangala	Urban Consumption Centre	Bengaluru
Nexus Vijaya Complex (Nexus Vijaya, Vijaya Office)	Urban Consumption Centre, Office	Chennai
Nexus Westend Complex (Nexus Westend, Westend Icon Offices)	Urban Consumption Centre, Office	Pune
Nexus Esplanade	Urban Consumption Centre	Bhubaneswar
Nexus Amritsar	Urban Consumption Centre	Amritsar
Nexus Shantiniketan	Urban Consumption Centre	Bengaluru
Nexus Whitefield Complex (Nexus Whitefield, Oakwood Residence Whitefield Bangalore)	Urban Consumption Centre, Hotel	Bengaluru
Nexus Celebration	Urban Consumption Centre	Udaipur
Fiza by Nexus	Urban Consumption Centre	Mangaluru
Nexus Centre City	Urban Consumption Centre	Mysuru
Nexus Indore Central	Urban Consumption Centre	Indore
Karnataka Solar Park	Solar Park	Karnataka
Treasure Island	Urban Consumption Centre	Indore

#### 1.1 Purpose

We understand that the valuation is required by the Management for financial and investor reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

#### 1.2 Reliant Party

The Reliant Parties to the valuation report will be the Management, the Nexus Select Trust, Unitholders of the Nexus Select Trust and Axis Trustee Services Limited (the Trustee for the Nexus Select Trust) for the purpose of the valuation as highlighted in this report. The auditors and advisors would be extended reliance by the 'Consultants' but would extend no liability to the auditors and advisors.



The valuation has been prepared strictly and only for the use of the parties as stated above (**Reliant Parties**) and for the Purpose specifically stated. The management would make all Reliant Parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

### 1.3 Limitation of Liability

- The 'Consultants' provide the Services exercising due care and skill, but the 'Consultants' do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the 'Consultants' shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the 'Consultants' by the Management.
- In the event that any of the Sponsor, Manager, Trustee, Nexus Select Trust in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the 'Consultants' to be a necessary party/ respondent to such claim and the 'Consultants' shall not object to their inclusion as a necessary party/ respondent. If the 'Consultants' do not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the 'Consultants' in this regard and the Consultants' liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Consultants' maximum aggregate liability for claims arising out of or in connection with this valuation report shall not exceed INR 30 Mn.
- The Consultants will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.
- The summary valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

### 1.4 Capability of Valuer and Industry Assessment Service Provider

#### **Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Vijay Arvindkumar C**

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Vijay Arvindkumar, Partner at iVAS Partners is a Civil Engineer with close to 8 years of experience in the valuation of real estate. Vijay has experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. Vijay has worked on a variety of valuation and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, etc. across a range of asset classes such as commercial (office and retail) projects, residential projects, integrated township developments, hospitality assets, warehouses, etc. for both national as well as international clients.

Vijay, has in the past been associated with CBRE South Asia Pvt. Ltd., where he was a valuer for close to three years followed by over four years' experience across ICICI Home Finance and IndusInd Bank in the technical team responsible for real estate appraisals.

#### **Value Assessment Service Provider: CBRE South Asia Pvt. Ltd.**

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 330 professionals.



CBRE Advisory Services India have completed over 100,000 assignments across varied asset classes spread across 21 states and 300+ cities. CBRE provides risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any real estate challenge, ranging from single asset to multi-market and multi-property portfolios.

CBRE's dedicated and experienced professionals provide quality services from 15 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, Kochi, Jaipur, Coimbatore, Ahmedabad, Lucknow, Indore and Chandigarh). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

### 1.5 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) hereinafter referred to as the 'Valuer, is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and that the valuation report has been prepared in accordance with the REIT Regulations.
- Neither iVAS Partners (represented by Mr. Vijay Arvindkumar C - Partner, iVAS Partners) nor CBRE are an associate of, Wynford Investments Limited (the "Sponsor"), the Management or Axis Trustee Services Limited (the Trustee for the Nexus Select Trust)
- The valuer through its representative signatory and partner (Mr. Vijay Arvindkumar C) has a minimum of five years of experience in the valuation of real estate
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the properties valued under this valuation report
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the REIT assets are not invested in and shall not invest in units of the REIT or in the assets being valued till the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT
- The Valuer has conducted the valuation of the REIT assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer has discharged its duties towards the Nexus Select Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person or entity other than the Nexus Select Trust or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, Nexus Select Trust, the Sponsor to the Nexus Select Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should



not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity

- The Valuer shall before accepting any assignment from any related party to the Nexus Select Trust, disclose to the Nexus Select Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment
- The Valuer shall disclose to the trustee of the Nexus Select Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the Nexus Select Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property; as on date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the property
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus Select Trust
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the subject properties based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations



1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

<b>Valuation Subject to Change:</b>	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
<b>Our Investigations:</b>	The Consultants are not engaged to carry out all possible investigations in relation to the subject properties. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations
<b>Assumptions:</b>	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
<b>Information Supplied by Others:</b>	The valuations are based on the information provided by the Management (Nexus Select Mall Management Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Consultants', this information is believed to be reliable but the 'Consultants' can accept no responsibility if this should prove not to be so
<b>Future Matters:</b>	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Consultants' at the date of this document. The 'Consultants' do not warrant that such statements are accurate or correct
<b>Map and Plans:</b>	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and the Consultants assume no responsibility in connection with such matters
<b>Site Details:</b>	Based on title due-diligence information provided by the Management, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
<b>Property Title:</b>	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
<b>Environmental Conditions:</b>	The Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
<b>Town Planning:</b>	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
<b>Area:</b>	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management. It must be noted that the above information has been provided by the Management and has been verified based on the approvals/ layout plans/building plans provided by the Management. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
<b>Condition &amp; Repair:</b>	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or





latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

**Not a Structural Survey:** The Valuer states that this is a valuation report and not a structural survey

**Legal:** Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property

**Others:** Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

**Other Assumptions:** Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the rent roll provided by the Management and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revaluated the information by reviewing the originals as provided by the Management. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5 Information Sources for Valuation.

All measurements, areas and ages quoted in our report are approximate

We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature

**Heightened Market Volatility** We draw your attention to current heightened geopolitical tensions, low economic growth in many major countries, and a "higher for longer" interest rate sentiment which have increased the potential for constrained credit markets, negative capital value movements and continued volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions. Lending and investment caution is advised in this regard.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.



2. Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the **subject properties** of Nexus Select Trust under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended. In considering the value of the subject properties, the Valuer has considered the guidelines laid out in the Appraisal and Valuation Manual published by the International Valuation Standards.

2.2 Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards (effective from 31 January 2022) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the subject properties.

As per the Valuation and Guidance Notes issued by the IVS, the market value is defined as:

*'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'*

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the subject properties. Market Value is derived through the following Methodologies:



2.3.1 Direct Comparison Approach

In **'Direct Comparison Approach'**, the property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

**A. Direct Capitalization Method**

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

**B. Discounted Cash Flow Method**

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:



### B.1. Discounted Cash Flow Method using Rental Reversion

The market practice in most Urban Consumption Centres<sup>1</sup> (including commercial/ IT developments) involve contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor<sup>2</sup> tenants along with an option to pay turnover rental<sup>3</sup>, whichever is higher. Additionally, there are instances of tenants paying above-market rentals (or turnover rent whichever is higher) for certain properties as well primarily owing to market conditions at the time of contracting the lease. In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/ above market leases on the valuation of the subject property.

#### 2.4 Approach and Methodology Adopted

A large number of leases at the subject properties were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or sub-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the office and Urban Consumption Centre in the subject properties has been assessed through the **Discounted Cash Flow Method using Rental Reversion** and the value of solar park and hotel component at the respective properties have been valued using the Discounted Cash Flow Method.

Further, the following steps have been adopted as part of the valuation for the respective subject properties (assets). Where there is an identified share of the asset held by Management, the valuation is undertaken for the 100% asset and value is apportioned to the extent of economic interest / identified share unless stated otherwise.

#### Asset-specific Review:

1. As the first step to the valuation of the asset, the rent rolls were reviewed to identify tenancy characteristics for the asset. In order to arrive at a unit value for these tenancies, we have considered the impact of sub/ above market leases based on varying tenant categories, store sizes, location / floor of the store within the development, lease terms, etc. on the valuation of the subject property. For anchor tenants, discounts on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
2. Title documents were reviewed for ownership of the asset

#### Submarket Review:

A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. Further, a primary and secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial, retail and hospitality developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, hospitality occupiers, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market were analysed along with the historical leasing and re-leasing history within the asset over the last 3 – 4 years. In addition, detailed review of rent roll has been undertaken to assess the store categories, prevailing lease terms, sizes and location within the development of individual leases. This was undertaken to assess the applicable market rent (applicable rental for the micro-market where the asset is located) and applicable marginal rental (the Valuer's view on rental for the asset – used for leasing existing vacant spaces as well as upon releasing).

#### Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area (if applicable) were projected separately to arrive at their respective value conclusion.

<sup>1</sup> Any retail mall/centre irrespective of their Grade. Also referred to as "UCC"

<sup>2</sup> A tenant type in an urban consumption centre with a larger space requirement, typically over 7,500 sq ft of Leasable Area. It acts as a major footfall driver for an urban consumption centre

<sup>3</sup> Higher of (i) Contracted turnover rent percentage applied to Tenant Sales of the respective period Less applicable Minimum Guarantee Rentals for the same period; or  
(ii) nil

2. The Valuer has utilized the EBIDTA level cashflows to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value for operational and under-construction/proposed area respectively.  
The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with marginal rentals along with turnover rent as applicable. For vacant area and under-construction/proposed area, the Valuer has projected the marginal rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area along with turnover rent as applicable. These cash flows have been projected for 10-year duration from the date of valuation and for 11<sup>th</sup> year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. For each lease, the following steps have been undertaken to assess the cash flows over a 10-year time horizon:
  - a) **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant/ to be leased spaces, market-led rentals to be adopted with suitable lease-up time. Further, in-place kiosk income has been factored for future projections
  - b) **Step 2:** Generating a comparable marginal rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step based on appropriate rental and tenant sales growth rate adopted for respective assets
  - c) **Step 3: Turnover Rental<sup>4</sup> Assessment** - Based on the contractual turnover rent percentage of respective tenants and category Average Tenant Sales<sup>5</sup> psf per month, turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows
  - d) **Step 4:** In the event the escalated contractual rent is above the marginal rent (viz. by 100%), the contracted terms are discarded, and the terms are reverted to marginal rent. In the event the escalated contractual rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry
  - e) **Step 5:** Computing the monthly income based on rentals projected as part of Step 4 and translating the same to a quarterly income (for the next 10 years and 11<sup>th</sup> year – considered for calculation of terminal value)
3. Adjustments for non-rental revenues and recurring operational expenses such as marketing, maintenance services, parking, property tax & insurance and other revenues including security deposits have been factored in the cash flow workings. For the respective assets, the Valuer has looked at historical operational non rental revenues and expenses as well as budgets for FY25 as provided by the Management. Further, the Valuer has taken into account the cost savings on account of renewable energy sources and other measures adopted in the respective assets. The inputs for the same has been provided by the Management and independently reviewed by the Valuer.
4. Vacancy allowance<sup>6</sup> have been adopted in-line with the prevalent market dynamics for respective assets. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage, property tax and insurance.
5. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11<sup>th</sup> year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.
6. In addition, there are other adjustments such as property management fee and R&M reserve which has been considered as other recurring expenses
7. For the hospitality component, future cash flows from the property, were projected based on our assessment of ARR (Average Room Rate) and Occupancy. Adjustments for other revenues, recurring operational expenses and FF&E

<sup>4</sup> 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

<sup>5</sup> Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio

<sup>6</sup> Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments

reserve have been adopted in-line with prevalent market dynamics. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward EBITDA (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset.

## 2.5 Information Sources for Valuation

Property related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Tenant sales have been provided by the Management. Further, details related to area and ownership has been adopted based on architect's certificate and title report (prepared by independent architects and legal counsels) as shared by the Management.

## 3. Nature of the Interest of the Nexus Select Trust

The table below highlights the nature of interest of the Nexus Select Trust:

Property	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, Delhi	Select Infrastructure Private Limited ("SIPL")	Freehold	100.00%	NA
Nexus Elante Complex, Chandigarh	CSJ Infrastructure Private Limited ("CSJIPL")	Freehold	100.00%	NA
Nexus Seawoods, Navi Mumbai	Select Infrastructure Private Limited ("SIPL")	Leasehold	100.00%	44 years <sup>7</sup>
Nexus Ahmedabad One, Ahmedabad	Euthoria Developers Private Limited ("EDPL")	Leasehold	99.45%	81 years <sup>7</sup>
Nexus Hyderabad, Hyderabad	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%	NA
Nexus Koramangala, Bengaluru	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00% <sup>8</sup>	NA
Nexus Vijaya Complex, Chennai	Vijaya Productions Private Limited ("VPPL")	Freehold	100.00%	NA
Nexus Westend Complex, Pune	Chitrali Properties Private Limited ("CPPL") Daksha Infrastructure Private Limited ("DIPL")	Freehold	100.00%	NA
Nexus Esplanade, Bhubaneswar	Safari Retreats Private Limited ("SRPL")	Part Freehold / Part Leasehold	100.00%	46 years <sup>7</sup>
Nexus Amritsar, Amritsar	Euthoria Developers Private Limited ("EDPL")	Freehold	99.45%	NA
Nexus Shantiniketan, Bengaluru	Nexus Shantiniketan Retail Private Limited ("NSRPL")	Freehold	100.00% <sup>9</sup> (NSRPL owns a 64.90% economic interest in the asset)	NA
Nexus Whitefield Complex, Bengaluru	Nexusmalls Whitefield Private Limited ("NWPL")	Freehold	100.00%	NA
Nexus Celebration, Udaipur	Nexus Udaipur Retail Private Limited ("NURPL")	Leasehold	100.00%	79 years <sup>7</sup>
Fiza by Nexus, Mangaluru	Nexus Mangalore Retail Private Limited ("NMRPL (Mangalore)")	Freehold	100.00% <sup>10</sup> (NMRPL (Mangalore) owns a 68% economic interest in the asset)	NA
Nexus Centre City, Mysuru	Nexus Mysore Retail Private Limited ("NMRPL (Mysore)")	Freehold	100.00%	NA
Nexus Indore Central, Indore	Naman Mall Management Company Private Limited ("NMMCPL")	Freehold	100.00%	NA
Karnataka Solar Park	Mamadapur Solar Private Limited ("MSPL")	Leasehold	100.00%	22 years
Treasure Island, Indore	Indore Treasure Island Private Limited ("ITIPL")	Leasehold	50.00%	1 year <sup>11</sup>

<sup>7</sup> For finite lease tenures excluding Karnataka Solar Park, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value

<sup>8</sup> Operational data presented represents NHRPL's economic interest as of September 30, 2024 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.01 msf. of Leasable Area valid until September 30, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until September 30, 2028.

<sup>9</sup> NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 0.63 msf in Nexus Shantiniketan, and a corresponding 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan.

<sup>10</sup> NMRPL (Mangalore) is entitled to only 68% identified share of the total Leasable Area of 0.72 msf in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.

<sup>11</sup> 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 Management, 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.

4. Value Summary

The following table highlights the summary of the market value of each property which is proposed to form a part of the Nexus Select Trust portfolio as on September 30, 2024:

Property	Asset Type	Leasable Area <sup>12</sup> (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)	Market Value – Completed (INR Mn) <sup>13</sup>
Nexus Select Citywalk	Urban Consumption Centre	0.52 msf	46,012
	Urban Consumption Centre	1.26 msf	44,865
Nexus Elante Complex	Offices	0.08 msf	1,142
	Hotel	211 Keys	5,880
Nexus Seawoods	Urban Consumption Centre	0.98 msf	25,113
Nexus Ahmedabad One	Urban Consumption Centre	0.88 msf	19,702
Nexus Hyderabad	Urban Consumption Centre	0.83 msf	18,465
Nexus Koramangala	Urban Consumption Centre	0.30 msf	9,644
Nexus Vijaya Complex	Urban Consumption Centre	0.65 msf	13,877
	Offices	0.19 msf	1,914
Nexus Westend Complex	Urban Consumption Centre	0.43 msf	9,274
	Offices	0.98 msf	12,084
Nexus Esplanade	Urban Consumption Centre	0.43 msf	10,357
Nexus Amritsar	Urban Consumption Centre	0.54 msf	7,693
Nexus Shantiniketan	Urban Consumption Centre	0.41 msf <sup>14</sup>	7,410 <sup>14</sup>
Nexus Whitefield Complex	Urban Consumption Centre	0.32 msf	4,767
	Hotel	143 Keys	2,272
Nexus Celebration	Urban Consumption Centre	0.41 msf	4,848
Fiza by Nexus	Urban Consumption Centre	0.49 msf <sup>15</sup>	3,554 <sup>15</sup>
Nexus Centre City	Urban Consumption Centre	0.33 msf	3,389
Nexus Indore Central	Urban Consumption Centre	0.25 msf	2,071
Karnataka Solar Park	Renewable Power Plants	15 MW (AC)	1,219
<b>Total – Majority Ownership</b>			<b>255,555</b>
Treasure Island	Urban Consumption Centre	0.22 msf <sup>16</sup>	2,807 <sup>16</sup>

<sup>12</sup> Total area of a property that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation

<sup>13</sup> Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section 3

<sup>14</sup> The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and Rs.11,418 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

<sup>15</sup> The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and Rs. 5,227 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

<sup>16</sup> The total Leasable Area and Market Value of Treasure Island is 0.43 msf and Rs.5,613 million, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of indirect economic interest in the asset.



Property	Asset Type	Leasable Area <sup>12</sup> (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)	Market Value – Completed (INR Mn) <sup>13</sup>
	Urban Consumption Centres	9.23 msf <sup>17</sup>	
	Offices	1.25 msf	
	Hotels	354 keys	258,361
	Renewable Power Plants	15 MW (AC)	
<b>Total</b>			

Assumptions, Disclaimers, Limitations & Qualifications

This summary valuation report is provided subject to a summary of assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within the detailed full valuation report prepared by iVAS Partners. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the parties as mentioned in Section 1.2 of this summary report.

Prepared by: iVAS Partners

Official Signatory:

Name: Mr. Vijay Arvindkumar C  
Designation: Partner, iVAS Partners  
Valuer Registration Number: IBBI/RV-E/02/2020/112

<sup>17</sup> The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.90 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.23 msf.



5. Assets  
5.1 Nexus Select Citywalk

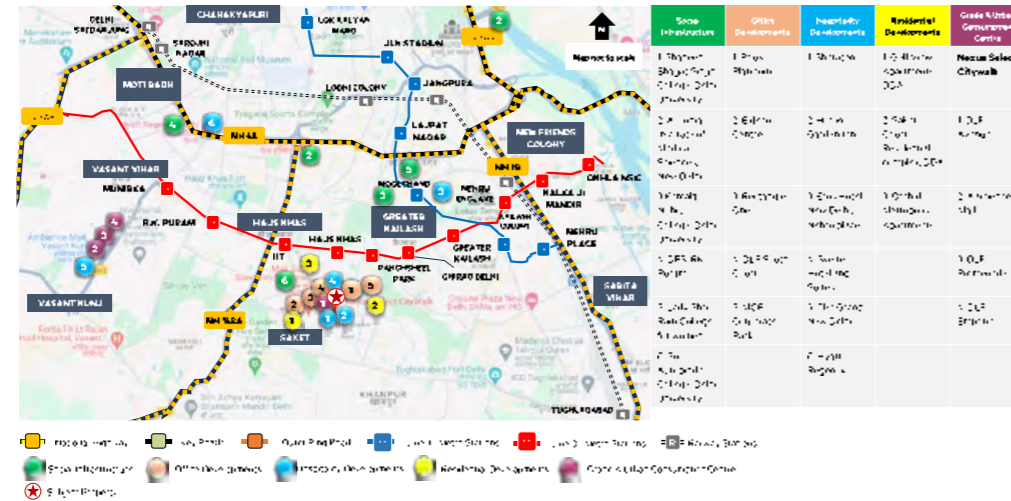
**Property Name:** Nexus Select Citywalk  
**Property Address:** Plot No. P-1B, Saket District Centre, Saket, Delhi, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.8 acres.  
**Brief Description:** The subject property is one of the prominent Urban Consumption Centres located in affluent catchment of South Delhi launched in 2007 and with a leasable area of approx. 0.52 msf, the subject property is located towards the southern part of Delhi viz. Saket, which is an established commercial and residential vector of Delhi, including Pushp Vihar, Greater Kailash, Kailash Colony, Nehru Place, Lajpat Nagar, Vasant Kunj etc. The property enjoys dual accessibility via an approx. 30m wide Press Enclave Marg and approx. 20m wide internal service road on the northern and southern side respectively. Subject property is an LGF+GF+6<sup>18</sup> storied structure and has over 217 brands.  
 Further, it is situated at a distance of approx. 12 Km from Indira Gandhi International Airport, 15 - 16 Km from Connaught Place (CBD of Delhi) and approx. 15 Km from Delhi Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Select Citywalk	523,117

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:  
(as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	80.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy <sup>19</sup>	%	99.9%
In-place rent <sup>20</sup>	INR per sf per month	449.9
Marginal rent <sup>21</sup>	INR per sf per month	534.6
Vacancy allowance <sup>22</sup>	%	1.50%
Lease-up completion	Quarter, Year	Q3 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate <sup>23</sup>	%	7.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 9.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25 & FY26: 8.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 46,012 Mn**

<sup>19</sup> (Sum of Occupied Area and Leasable Area for which letters of intent have been signed with the lessee of the urban consumption centres) / Leasable Area. Please note committed occupancy % is for UCC only.

<sup>20</sup> Gross Rentals: Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below)). Gross rentals for the month ended September 30, 2024 are computed basis average monthly Tenant Sales for last one year. Gross Rentals as of September 30, 2024 / (Occupied Area X Monthly factor).

<sup>21</sup> Marginal rent (unless otherwise stated) refers to the Valuer's estimate of the market rent for the portfolio asset for all the urban consumption centres in the portfolio as on September 30, 2024 (viz. the date of valuation)

<sup>22</sup> Based on prevailing market benchmarks.

<sup>23</sup> Cap rate is a real estate industry metric. Cap rate for office, urban consumption centre space or hotel refers to the ratio of the NOI from rentals from the office or urban consumption centre space (EBITDA for hotels) to their Gross Asset Value

<sup>18</sup> LGF refers to lower ground floor; GF refers to ground floor  
 Sum of Assets and Liabilities | Page 7



5.2 Nexus Elante Complex

**Property Name:** Nexus Elante Complex

**Property Address:** Plot No. 178 – 178A, Industrial Area Phase I, Chandigarh, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 20.16 acres.

**Brief Description:** Nexus Elante is one of the prominent Urban Consumption Centres in Chandigarh having a leasable area of approx. 1.26 msf and is operational since 2013. Nexus Elante Complex also includes a 211 key Hyatt Regency Chandigarh hotel operational since 2016 and a 0.08 msf of office area with GF + 6 storied structure occupied by prominent tenants. The Urban Consumption Centre is a LGF+GF+3 storied structure with over 290 brands comprising of retail, F&B, multiplex, restaurants and In-line stores.<sup>24</sup>

The subject property is located towards the south – eastern periphery of Chandigarh city in Industrial Area Phase I, which is an established industrial vector of Chandigarh, and lies in close proximity of several prominent residential sectors including Sectors 31, 29, 30, 28, 47, etc.

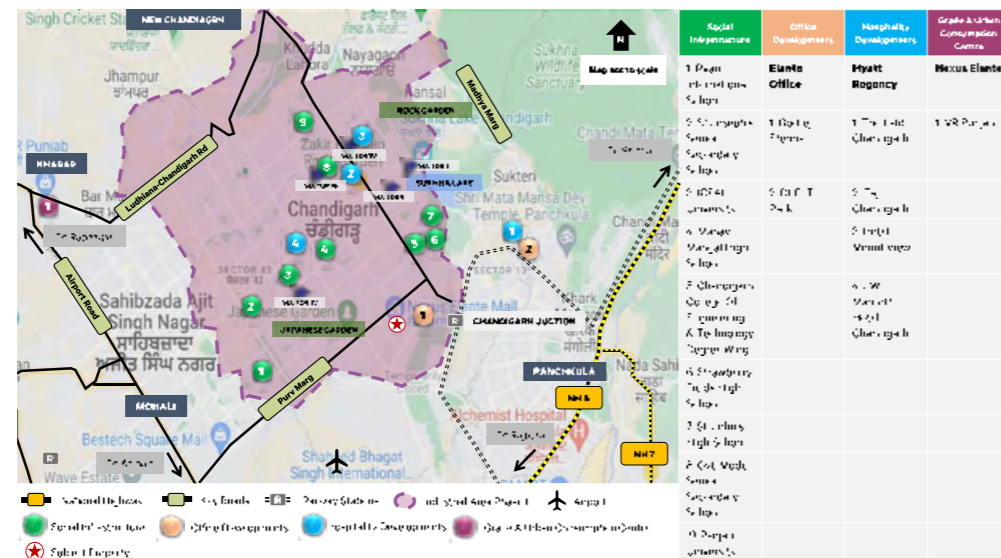
Further, the subject property is located at a distance of approx. 3 Km from Chandigarh Railway Station, approx. 5 Km from ISBT Sector – 17, Chandigarh, approx. 6 Km from the established retail hub/ CBD of Chandigarh viz. Sector-17, and approx. 17 Km from Chandigarh International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Elante	1,257,061
Elante Office	84,692
Hyatt Regency Chandigarh	211 Keys

Source: Rent roll, Lease deeds

**Location Map:**



<sup>24</sup> The category of stores with Leasable Area of less than 4,000 sf excluding F&B, food court area and kiosk area. Stores where tenants are placed contiguous to neighboring tenants. Also referred to as vanilla stores



**Key Assumptions / Data-points:**  
(as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	60.0 (40 Mn for Urban Consumption Centre and 20 Mn for Hotel)
<b>Revenue Data/Assumptions</b>		
<b>Urban Consumption Centre</b>		
Committed occupancy	%	98.6%
In-place rent <sup>25</sup>	INR per sf per month	175.2
Marginal rent	INR per sf per month	185.5
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY26
<b>Office</b>		
Office occupancy <sup>26</sup>	%	91.9%
In-place rent	INR per sf per month	108.9
Marginal rent	INR per sf per month	90.0
Vacancy allowance	%	10.00%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Hotel</b>		
ARR	INR / room / day	10,600
Non-room revenue	% of room revenue	73.00%
Stabilized Occupancy <sup>27</sup>	%	75.00%
<b>Other Financial Assumptions</b>		
<b>Urban Consumption Centre</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 9.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 8.0% FY26: 6.0% Thereafter 5.0%
<b>Office</b>		
Capitalization rate	%	8.25%
WACC rate	%	12.00%
<b>Hotel</b>		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.18%
ARR <sup>28</sup> growth rate	%	5%

Source: Valuer's estimates/ rent roll

**Market Value:**

Component	Market Value (INR Mn)
Nexus Elante	44,865
Elante Office	1,142
Hyatt Regency Chandigarh	5,880
<b>Nexus Elante Complex</b>	<b>51,888</b>

<sup>25</sup> Gross Rentals as of September 30, 2024 (unless otherwise specified) / (Occupied Area x Monthly factor)

<sup>26</sup> Refers to the sum of Occupied Area of an office and committed area under letters of intent with tenants of an office divided by the Leasable Area of the office.

<sup>27</sup> Estimated Occupancy once a hotel achieves stabilization of operations.

<sup>28</sup> Average Room Rate is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period.



5.3 Nexus Seawoods

**Property Name:** Nexus Seawoods

**Property Address:** Plot No. R1, Sector 40 situated at Nerul Node, Nerul, Navi Mumbai 400 706, Maharashtra, India

**Land Area:** Based on review of the title report, the Valuer understands that the total site area of the subject property is approximately 40.03 acres of leasehold land.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Navi Mumbai having a leasable area of approx. 0.98 msf and is operational since 2017. Further, it has the distinction of being the largest transit-oriented development in India, enjoying direct access to Seawoods railway station, a prominent Mumbai suburban train station with eight million daily commuters. Nexus Seawoods also benefits from a captive patronage hailing from numerous affluent residential complexes located within a five-kilometer radius as well as two commercial towers situated above the asset.

Nexus Seawoods is a holistic shopping and entertainment destination with a wide range of over 287 brands, a 1,200-seater food court and a dedicated 0.2 msf F&B and entertainment zone called "AIRSPACE", comprising of Mumbai's largest indoor amusement park, 15 restaurants and a multiplex. AIRSPACE has made Nexus Seawoods the leading entertainment hub of the region with high consumer engagement and the highest footfalls in the entire Mumbai metropolitan region. The subject property is an LGF+ GF + 2 storied structure and is situated along the Seawoods station road which also acts as the primary access to the property.

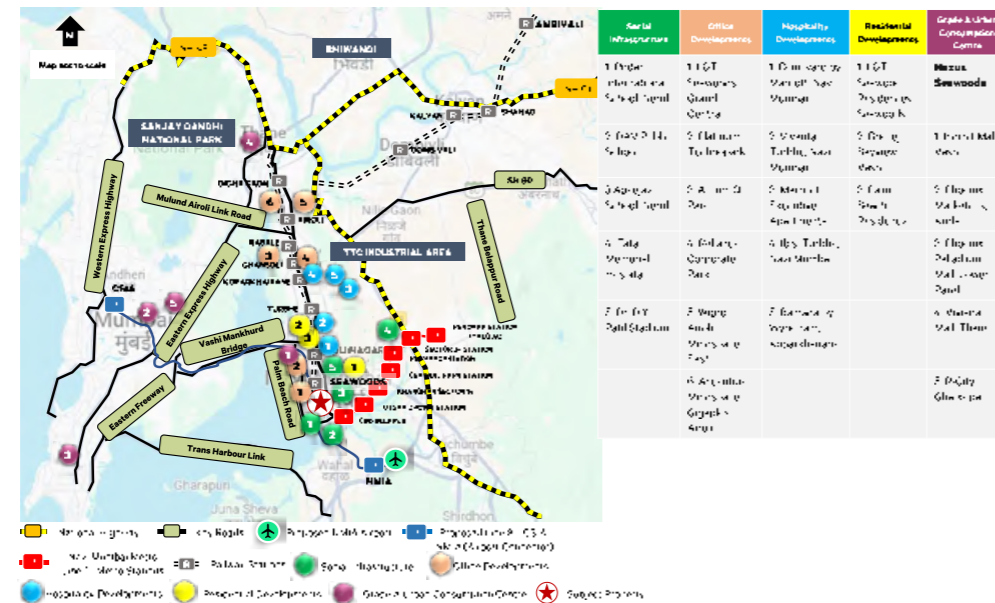
Further, it is situated at a distance of 2 – 3 Km from Belapur which is an epicenter of IT/ITES activity in Navi Mumbai, less than 1 Km from Seawoods Bridge Road connecting the subject property with Palm Beach Road and Mumbai Highway, approx. 29 Km from Chhatrapati Shivaji International Airport and 7 - 8 Km from the proposed Navi Mumbai International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Seawoods	978,183

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	15.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	98.7%
In-place rent	INR per sf per month	136.6
Marginal rent	INR per sf per month	147.2
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 9.0%, FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 8.0%, FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 25,113 Mn

5.4 Nexus Ahmedabad One

**Property Name:** Nexus Ahmedabad One  
**Property Address:** Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad and Sub-District of Ahmedabad – 3 (Memnagar), India

**Land Area:** Based on the review of title report, the Valuer understands that the total site area of the subject property is approximately 7.04 acres of leasehold land.

**Brief Description:** The subject property has been developed across two phases viz. Ahmedabad One Phase I and Ahmedabad One Phase II. Based on the review of the rent roll, total leasable area is 0.88 msf. Nexus Ahmedabad One is one of the largest Grade A<sup>29</sup> Urban Consumption Centre in Gujarat.

Nexus Ahmedabad One is centrally located amongst wealthy residential catchment and in close proximity to prominent educational institutes like the Indian Institute of Management, Ahmedabad. It is close to physical infrastructures such as Ring Road, MEGA (Metro-Link Express) and Bus Rapid Transit System to connect to prominent activity hubs within the city. These factors have led to Nexus Ahmedabad One emerging as the preferred shopping and entertainment destination in a catchment of over 75 kilometers extending to the entire city, as well as satellite towns. The Urban Consumption Centre is a LGF+ GF + 4 storied structure housing over 215 international and domestic brands.

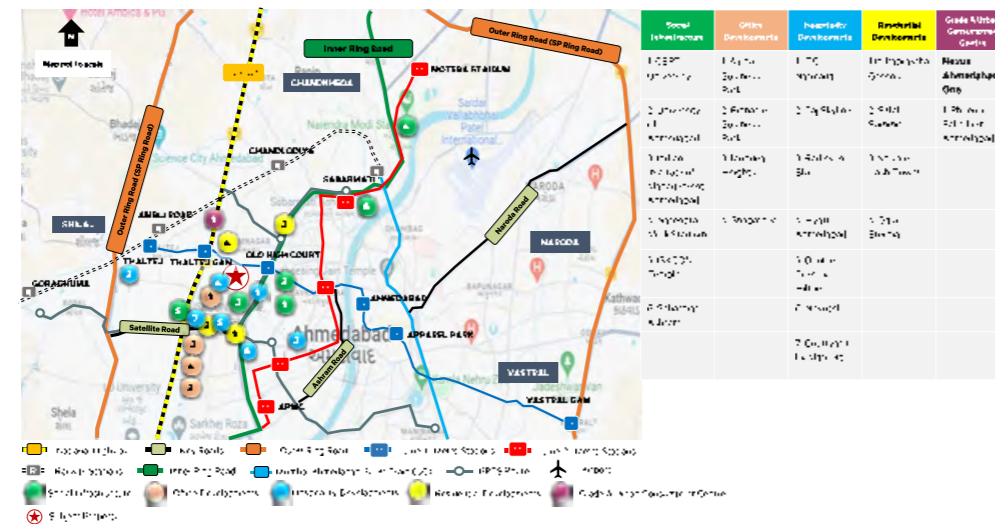
Further, the subject property is situated at a distance of 1 – 2 Km from IIM Ahmedabad, approx. 2 Km from Gujarat University, 1 – 2 Km from NH 64, approx. 8 Km from Ahmedabad Railway Station and approx. 13 Km from Sardar Vallabhbhai Patel International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Ahmedabad One	880,892

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	25.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	97.9%
In-place rent	INR per sf per month	114.9
Marginal rent	INR per sf per month	141.6
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q1 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 9.0%; FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 8.0%; FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 19,702 Mn<sup>30</sup>

<sup>29</sup> An urban consumption centre type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 msf. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%.



<sup>30</sup> Interest valued is 99.45%.





5.5 Nexus Hyderabad

**Property Name:** Nexus Hyderabad  
**Property Address:** Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.72 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Hyderabad having a leasable area of approx. 0.83 msf and is operational since 2014. The subject property is located in Kukatpally, an established residential and education hub located towards the West of Hyderabad City. The development is a corner plot and accessible through a primary access road via approx. 100 ft. wide KPHB Road which connects JNTU (Jawaharlal Nehru Technical University) to Madhapur. Further, the Urban Consumption Centre also falls within five kilometers from Hi-Tech City, which is the epicenter of the IT industry in Hyderabad with offices of prominent global IT companies. Subject property is a LGF+GF + 4 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 189 brands.

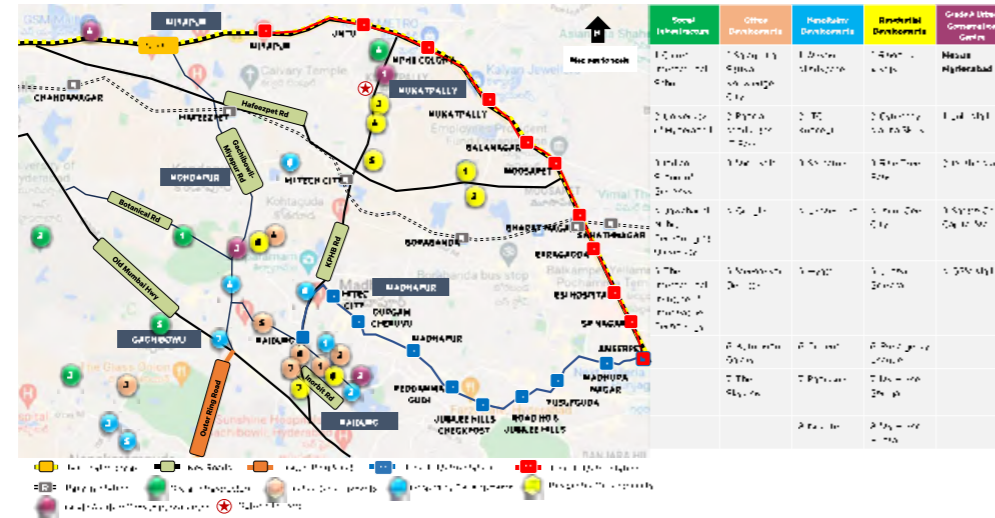
Further, it is situated at a distance of approx. 2 Km from JNTU Metro Station, 5 – 6 Km fromHITEC City (MindSpace Junction) which is the epicentre of IT/ITES activity in the city, approx. 8 Km from Gachibowli Flyover (ORR exit), approx. 17 Km from Secunderabad Railway Station and approx. 37 Km from Rajiv Gandhi International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Hyderabad	833,963

Source: Rent roll, Lease deeds

Location Map:



**Key Assumptions / Data-points:**  
(as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	40.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	99.4%
In-place rent	INR per sf per month	111.7
Marginal rent	INR per sf per month	127.2
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q3 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 6.5%, FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

**Market Value:** INR 18,465 Mn



5.6 Nexus Koramangala

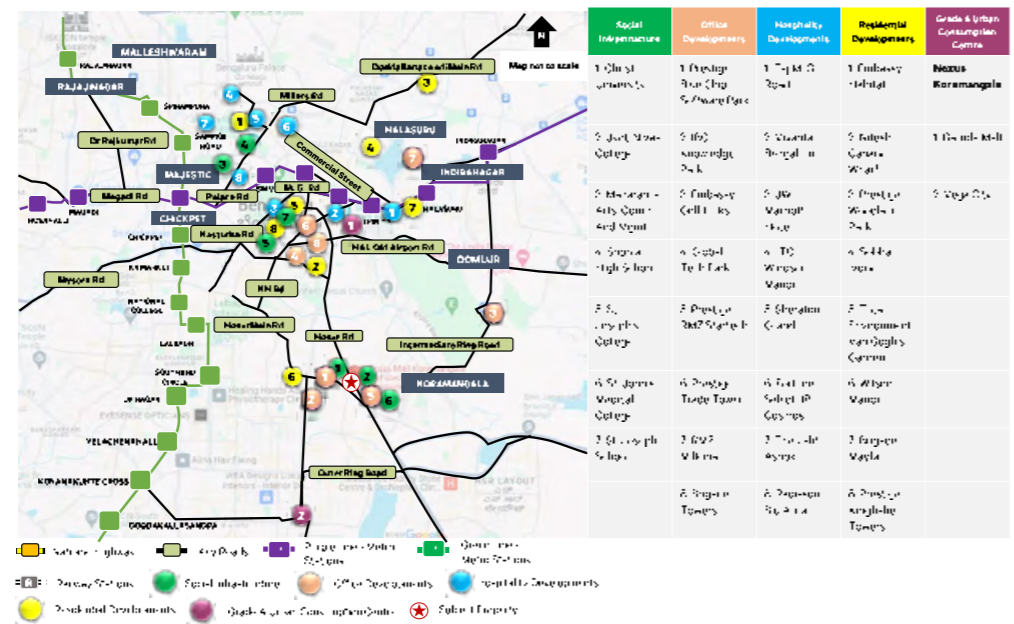
**Property Name:** Nexus Koramangala  
**Property Address:** Municipal No. 21, situated on Hosur Road, Lakkasandra Ward No. 63, Bengaluru, India  
**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.37 acres.  
**Brief Description:** The subject property is one of the oldest and prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.30 msf and is operational since 2004. The subject property is located towards the south-eastern part of Bengaluru city viz. Koramangala, an established residential neighbourhood of Bengaluru, and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in close proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Subject property is a GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 117 brands.  
 Further, it is situated at a distance of about 38 Km from Kempegowda International Airport, 2 - 3 Km from Koramangala Bus Depot and approx. 9 Km from Baiyappanahalli Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Koramangala	302,025

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	20.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	97.8%
In-place rent	INR per sf per month	179.6
Marginal rent	INR per sf per month	186.0
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q1 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.75%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 9.0%, FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 8.0%, FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 9,644 Mn<sup>31</sup>



<sup>31</sup> Represents NHRPL's economic interest as of September 30, 2024 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf of Leasable Area; (ii) short term leasehold rights over 0.01 msf of Leasable Area valid until September 30, 2028; and (iii) revenue share entitlements with respect to 0.03 msf of Leasable Area valid until September 30, 2028.



5.7 Nexus Vijaya Complex

**Property Name:** Nexus Vijaya Complex

**Property Address:** Survey Nos. 5/1, 5/3, 5/7, and 5/5, situated at Arcot Road, Vadapalani, Chennai 600 026, Tamil Nadu, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 6.031 acres.

**Brief Description:** The Nexus Vijaya is one of the oldest and largest Urban Consumption Centres in Chennai having a leasable area of approx. 0.65 msf and is operational since 2013. Nexus Vijaya Complex also includes an office area of approx. 0.19 msf. Nexus Vijaya is located in the central part of Chennai which is an established residential catchment predominantly comprised of independent dwelling units catering to the needs of working populace of entertainment industry. The property enjoys dual accessibility via an approx. 70ft wide Arcot Road and an internal road from Vadapalani Metro Rail Station on the southern and eastern side respectively. Nexus Vijaya is a LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 147 brands.

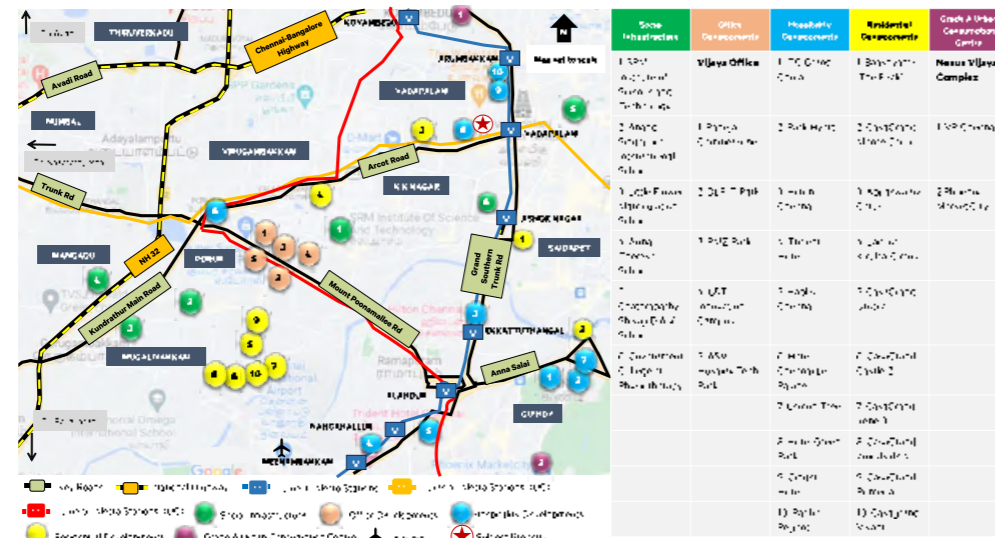
Further, it is situated at a distance of about 14 Km from Chennai International Airport, 0.5 - 1 Km from Vadapalani Bus Depot and approx. 2 Km from Kodambakkam Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Vijaya	649,912
Vijaya Office	190,446

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	60.0 (Urban Consumption Centre)
<b>Revenue Data/Assumptions</b>		
<b>Urban Consumption Centre</b>		
Committed occupancy	%	99.5%
In-place rent	INR per sf per month	101.7
Marginal rent	INR per sf per month	110.7
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q3 FY25
<b>Office</b>		
Office occupancy	%	94.2%
In-place rent	INR per sf per month	55.8
Marginal rent	INR per sf per month	58.5
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q3 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
<b>Urban Consumption Centre</b>		
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 6.5%, FY26: 5.5% Thereafter 5.0%
<b>Office</b>		
Capitalization rate	%	8.25%
WACC rate	%	12.00%

Source: Valuer's estimates/ rent roll

Market Value:

Component	Market Value (INR Mn)
Nexus Vijaya	13,877
Vijaya Office	1,914
<b>Nexus Vijaya Complex</b>	<b>15,791</b>

5.8 Nexus Westend Complex

**Property Name:** Nexus Westend Complex

**Property Address:** Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune, Maharashtra, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 13.53 acres.

**Brief Description:** Nexus Westend is a prominent Urban Consumption Centre located in the micro market of Aundh which is situated towards the north-west part of Pune city having a leasable area of approx. 0.43 msf and is operational since 2016. The Urban Consumption Centre forms part of a larger development consisting of 4 standalone commercial towers namely Westend Icon Offices with a leasable area of approx. 0.98 msf. Further, the subject micro market of Aundh can be characterized as an established residential locality of Pune with sporadic high street retail developments. The existing Urban Consumption Centre is a LGF + GF + 3 storied structure with over 125 international and domestic brands across anchor, F&B, multiplex, entertainment & gaming, restaurants and in-line stores.

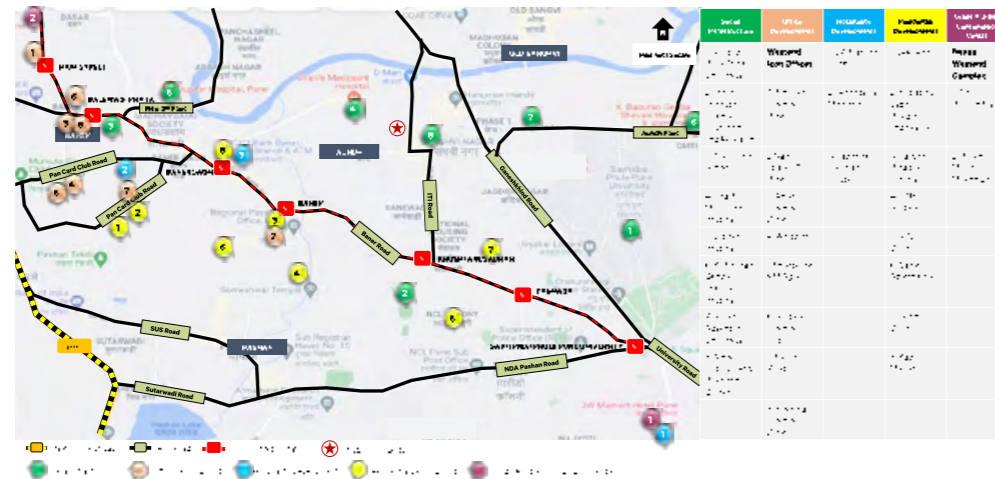
The subject property is situated across Mahadji Shinde Road which also acts as the primary access road to the property. Further, it is situated at a distance of 9 – 10 Km from Peth Areas (Pune CBD), approx. 10 Km from Pune Railway station, approx. 14 Km from Pune International Airport and approx. 16 Km from Mumbai Pune Expressway. Nexus Westend's proximity to the Mumbai-Pune Express way makes it the destination-of-choice for retailers as well as consumers.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Westend	428,391
Westend Icon Offices	976,844

Source: Rent roll, Lease deeds

**Location Map:**



**Key Assumptions / Data-points:**  
(as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	55.0 (15 Mn for Urban Consumption Centre and 40 Mn for Office)
<b>Revenue Data/Assumptions</b>		
<b>Urban Consumption Centre</b>		
Committed occupancy	%	96.0%
In-place rent	INR per sf per month	121.2
Marginal rent	INR per sf per month	141.9
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Office</b>		
Office occupancy	%	77.7%
In-place rent	INR per sf per month	91.8
Marginal rent	INR per sf per month	90.6
Vacancy allowance	%	5.0% - 7.5%
Lease-up completion	Quarter, Year	Q1 FY27
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
<b>Urban Consumption Centre</b>		
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 6.5%, FY26: 5.5%, Thereafter 5.0%
<b>Office</b>		
Capitalization rate	%	8.25%
WACC rate	%	12.00%

Source: Valuer's estimates/ rent roll

**Market Value:**

Component	Market Value (INR Mn)
Nexus Westend	9,274
Westend Icon Offices	12,084
<b>Nexus Westend Complex</b>	<b>21,358</b>



5.9 Nexus Esplanade

**Property Name:** Nexus Esplanade  
**Property 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:** Based on review of the title report, the Valuer understands that the total land area of the subject property is approximately 5.056 acres (aggregate of leasehold and freehold entitlements).

**Brief Description:** The subject property is one of the prominent and largest Urban Consumption Centres in Bhubaneswar having a leasable area of approx. 0.43 msf and is operational since 2018. The subject property is located towards the eastern part of Bhubaneswar City viz. Rasulgarh Industrial Estate, an established industrial vector of Bhubaneswar and lies in close proximity to several prominent residential vectors namely Saheed Nagar, MI Colony, Bhouma Nagar, TTI Colony, Jagannath Nagar, etc. The property enjoys dual accessibility via an approx. 30m wide Cuttack Road and approx. 12m wide Rasulgarh industrial estate road on the eastern and northern side respectively. Additionally, located in the Rasulgarh Area, which is well connected to the NH 5, the subject property is also well connected by road to the tri-city region of Cuttack, Bhubaneswar & Puri. The subject property is a LGF+GF+3 storied structure with retail, F&B, multiplex, restaurants and in-line stores with over 123 brands.

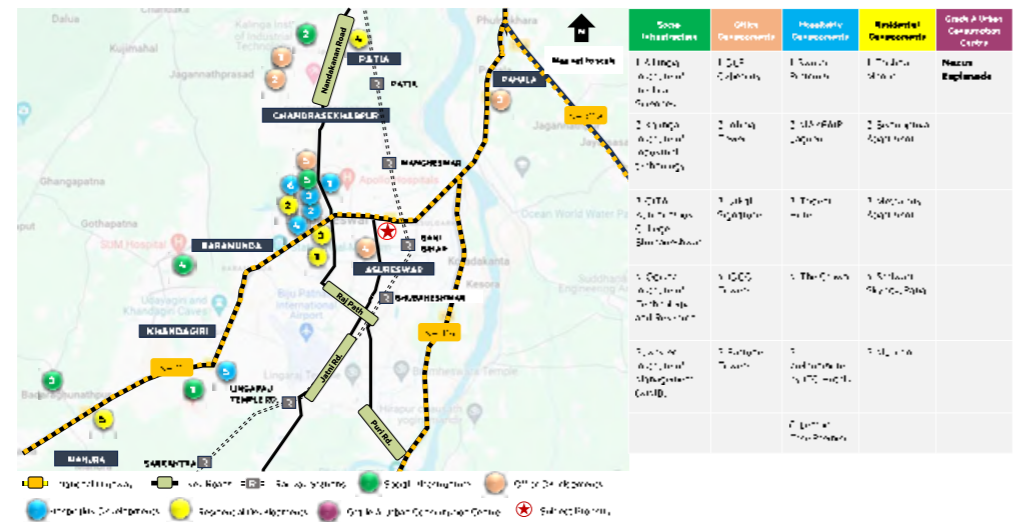
Further, it is situated at a distance of approx. 3 Km from Bhubaneswar Railway Station, approx. 7 Km from Biju Patnaik International Airport and approx. 10 Km from OSRTC Bus Depot.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Esplanade	428,402

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	15.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	99.9%
In-place rent	INR per sf per month	146.1
Marginal rent	INR per sf per month	154.1
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q3 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 9.0%, FY26: 8.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 8.0%; FY26: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 10,357 Mn**

5.10 Nexus Amritsar

**Property Name:** Nexus Amritsar

**Property 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:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 10.29 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Amritsar having a leasable area of approx. 0.54 msf and is operational since 2009. The subject property is located on the popular Grand Trunk Road towards the eastern part of Amritsar city in an established real estate vector known as Rajinder Nagar primarily comprising of residential activity characterized by plotted layouts. Further, the property enjoys dual accessibility via an approx. 40m wide Grand Trunk Road and an internal road on the southern and western side of the subject property. The subject property is a LGF+GF+2 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 159 brands.

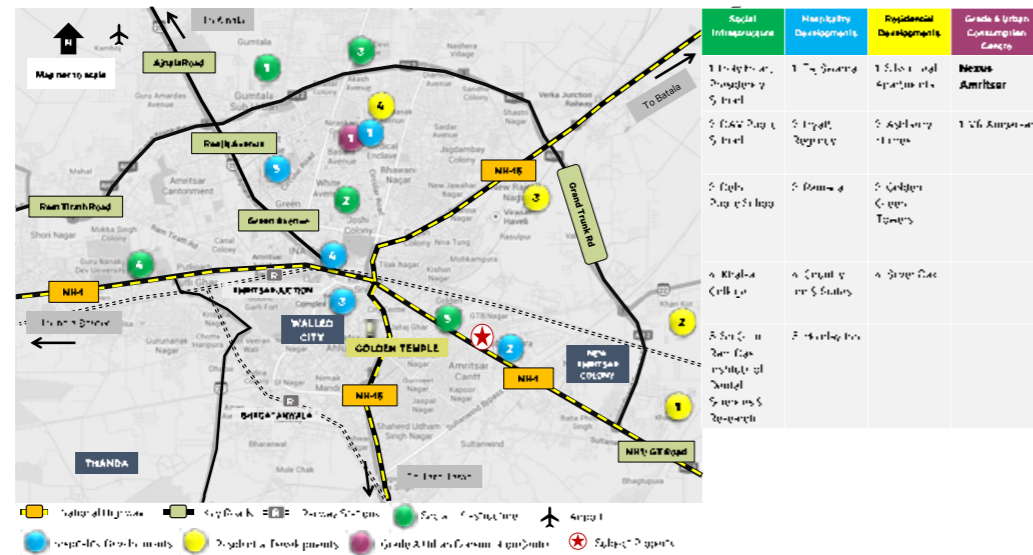
Further, it is situated at a distance of approx. 4 Km from Amritsar Junction Railway Station and Golden Temple, approx. 5 Km from Mall Road (CBD of Amritsar) and approx. 14 Km from Sri Guru Ram Dass Jee International Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Amritsar	539,241

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	10.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	97.4%
In-place rent	INR per sf per month	79.9
Marginal rent	INR per sf per month	91.0
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q4 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25 & FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 7,693 Mn<sup>32</sup>

<sup>32</sup> Interest valued is 99.45%.



5.11 Nexus Shantiniketan

**Property Name:** Nexus Shantiniketan

**Property 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, Mahadevpura Range, Bengaluru, Karnataka, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.325 acres out of which the undivided area under the ownership of the Management is approximately 3.46 acres. Please note that NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 627,716 sq. ft. which translates to 407,387 sq. ft. in Nexus Shantiniketan.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.63 msf (out of which 0.4 msf represents the ownership interest of the management) and is operational since 2018. The subject property is located towards the eastern part of Bengaluru City in the sub-market of Whitefield which is one of the established commercial (IT office) clusters of Bengaluru, and lies in close proximity to several prominent residential vectors namely Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys excellent accessibility via an approx. 80 ft wide Whitefield Main Road on the southern side of the property. Subject property is an LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 141 brands.

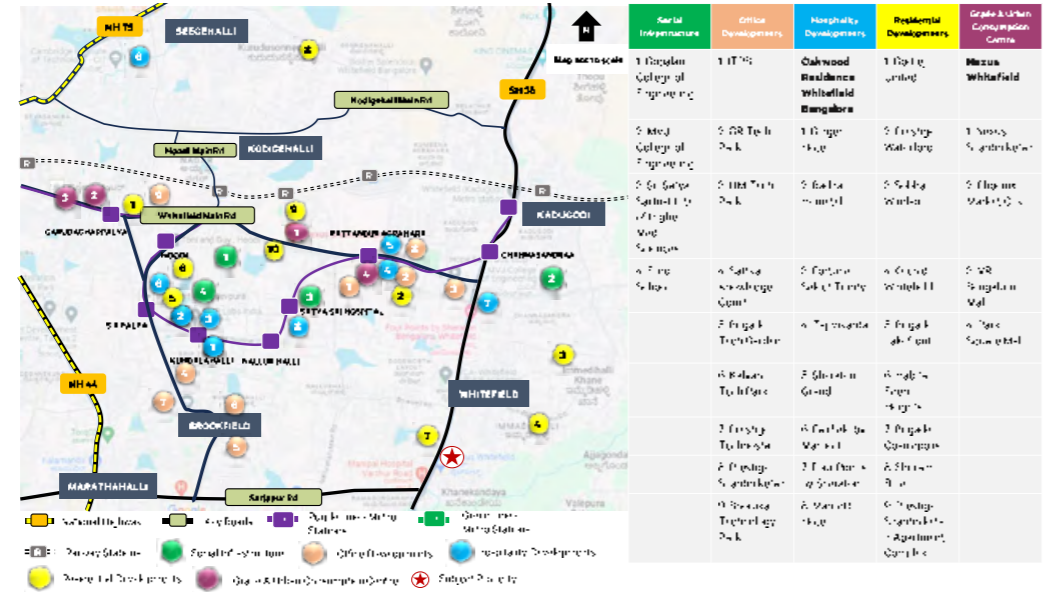
Further, it is situated at a distance of about 37 – 38 Km from Kempegowda International Airport, 4 – 5 Km from Kadugodi Bus Station and approx. 2 Km from Hoodi Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Shantiniketan	627,716 (407,387 <sup>33</sup> )

Source: Rent roll, Lease deeds

Location Map:



<sup>33</sup> Represents ownership interest of the Management – 64.9%.



Key Assumptions / Data-points:<sup>34</sup>  
(as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	10.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	97.2%
In-place rent	INR per sf per month	93.6
Marginal rent	INR per sf per month	105.9
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q4 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 9.0% FY26: 8.0%, Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25: 6.5% FY26: 5.5%, Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

Nexus Shantiniketan	Market Value (INR Mn)
100% asset value	11,418
<b>64.90% economic interest in the asset</b>	<b>7,410</b>

<sup>34</sup> Assumptions /data points represents the composite numbers at an overall asset level.



5.12 Nexus Whitefield Complex

**Property Name:** Nexus Whitefield Complex

**Property Address:** Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.02 acres.

**Brief Description:** Nexus Whitefield Complex is a mixed-use complex comprising of Urban Consumption Centre in Bengaluru having a leasable area of approx. 0.32 msf and is operational since 2008. It also includes a 143-key Oakwood Residence Whitefield Bangalore. The subject property is located towards the eastern part of Bengaluru City viz. Whitefield, which is an established commercial (IT office) vector of Bengaluru, and lies in close proximity of several prominent residential vectors including Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys accessibility via an approx. 80 ft wide Whitefield Main Road on the western side of the property. Urban consumption centre is a GF+3 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 103 brands.

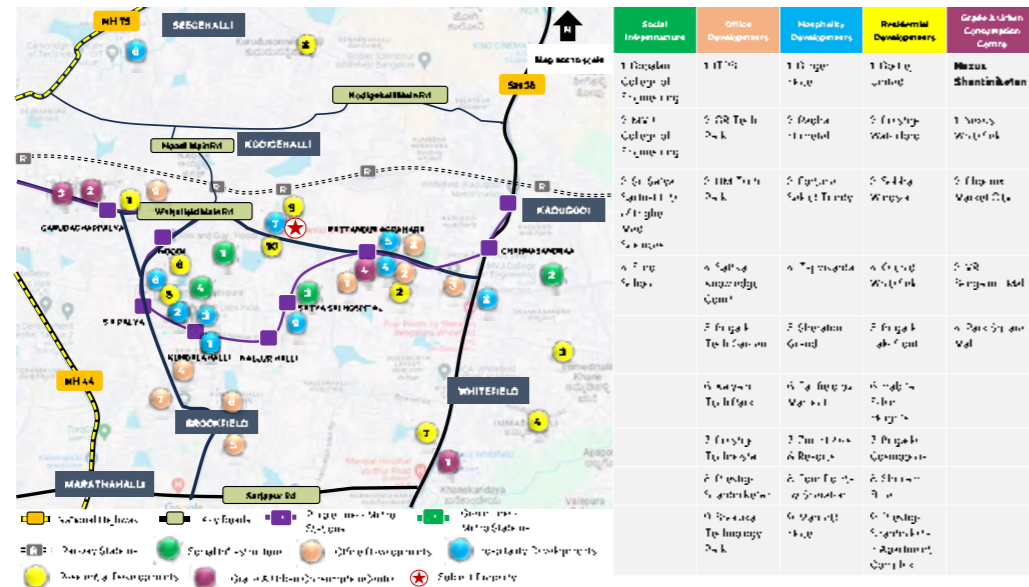
Further, it is situated at a distance of about 37 Km from Kempegowda International Airport, 3 - 4 Km from Kadugodi Bus Stand and approx. 3 Km from Whitefield Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Whitefield	319,041
Oakwood Residence Whitefield Bangalore	143 Keys

Source: Rent roll, Lease deeds

**Location Map:**



**Key Assumptions / Data-points:**  
(as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	17.5 (10 Mn for Urban Consumption Centre and 7.5 Mn for Hotel)
<b>Revenue Data/Assumptions</b>		
<b>Urban Consumption Centre</b>		
Committed occupancy	%	97.8%
In-place rent	INR per sf per month	85.0
Marginal rent	INR per sf per month	92.7
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q4 FY25
<b>Hotel</b>		
ARR	INR / room / day	7,500
Non-room revenue	% of room revenue	14.00%
Stabilized Occupancy	%	80.00%
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
<b>Urban Consumption Centre</b>		
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25 & FY26: 5.5% Thereafter 5.0%
<b>Hotel</b>		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.18%
ARR growth rate	%	5.00%

Source: Valuer's estimates/ rent roll

**Market Value:**

Component	Market Value (INR Mn)
Nexus Whitefield	4,767
Oakwood Residence Whitefield Bangalore	2,272
<b>Nexus Whitefield Complex</b>	<b>7,040</b>





5.13 Nexus Celebration

**Property Name:** Nexus Celebration

**Property Address:** Bhuwana (Phase – II), N H 8, Udaipur, Rajasthan, India

**Land Area:** Based on review of the title report from, the Valuer understands that the total land area of the subject property under the leasehold ownership of the Management is approximately 3.11 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Udaipur having a leasable area of approx. 0.41 msf and is operational since 2011. The subject micro-market is an established residential vector of Udaipur and close to popular tourist destinations such as Fatehsagar Lake, Sukhadia Circle, Sahelion Ki Bari and Moti Magri. It is located on NH8, which connects several tourist destinations within and around Udaipur such as Mount Abu, Ranakpur and others. The property is developed on a corner plot and enjoys dual accessibility via an approx. 45m wide Bhuwana Bypass Road and 12m wide internal road on the western and northern side respectively. The subject property is an LGF+GF+5 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 131 brands.

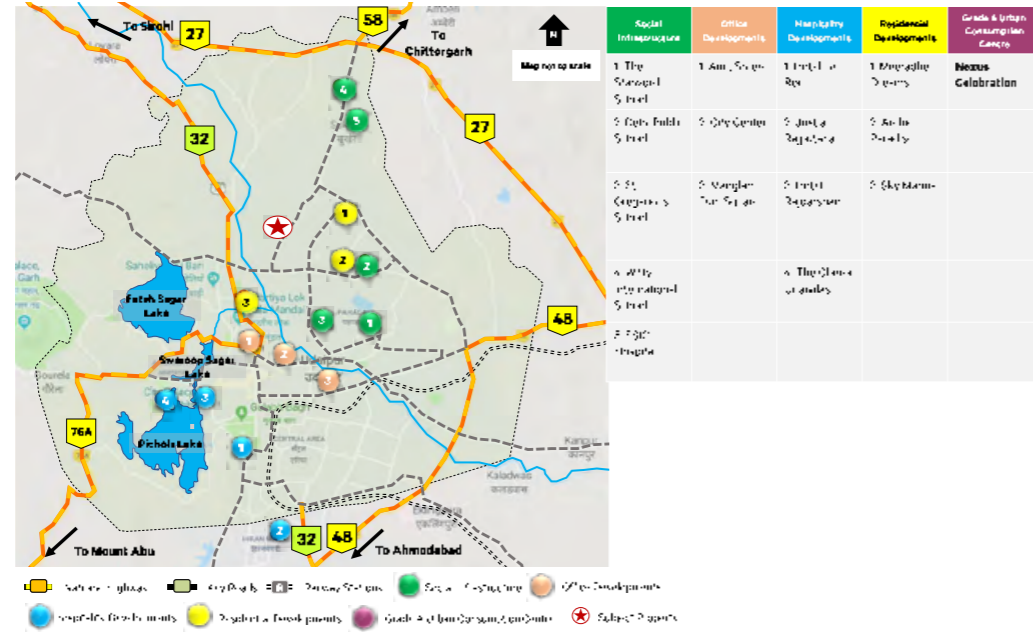
Further, it is situated at a distance of approx. 5 Km from Udaipur City Palace a major tourist attraction, approx. 7 Km from Udaipur Railway Station and about 21 Km from Maharana Pratap Airport.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Celebration	406,946

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	5.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	94.1%
In-place rent	INR per sf per month	68.1
Marginal rent	INR per sf per month	74.1
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q1 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.25%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25 & FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 4,848 Mn**

5.14 Fiza by Nexus

**Property Name:** Fiza by Nexus

**Property Address:** Plot No. TS 210 (R.S. No. 335) situated at Attavara village, Cantonment Ward, located on Pandeshwar Road, within the limits of Mangalore City Corporation, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.7 acres out of which the undivided area under the ownership of the Management is approximately 3.87 acres. Please note that NMRPL (Mangalore) is entitled to only 68% identified share of the total Leasable Area of 719,713 sq. ft. which translates to 489,405 sq. ft. in Fiza by Nexus.

**Brief Description:** The subject property is one of the largest and prominent Urban Consumption Centre in Mangaluru having a leasable area of approx. 0.72 msf (out of which 0.49 msf represents the ownership interest of the management) and is operational since 2014. It is located in the city center of Mangaluru viz. Pandeshwar, which is a prominent residential and commercial vector of Mangaluru. The property enjoys superior accessibility via an approx. 60 ft wide Mangaladevi Temple Road on the eastern side. Subject property is an GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 118 brands.

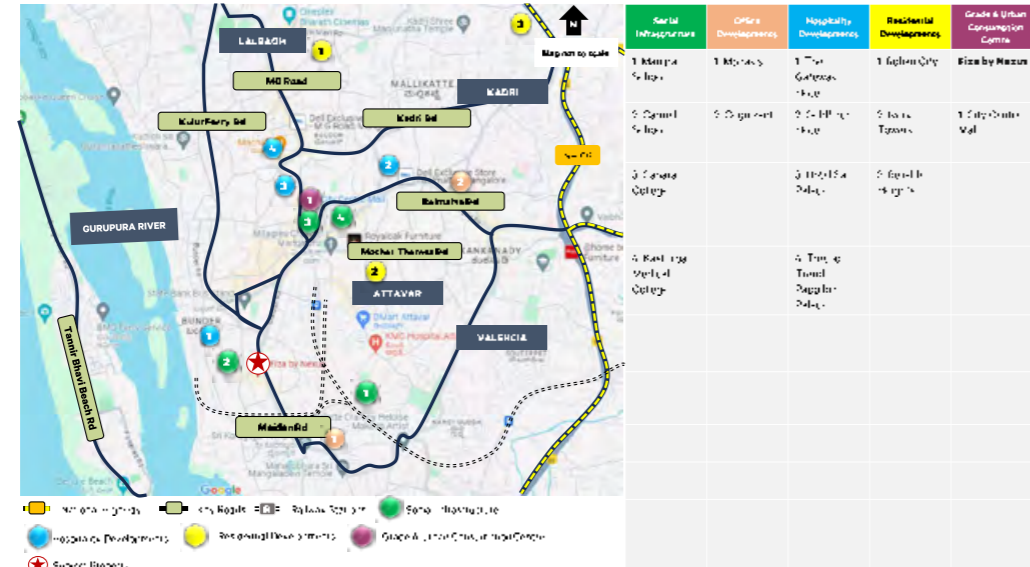
Further, it is situated at a distance of about 14 Km from Mangaluru International Airport, 0.5 - 1 Km from State Bank Bus Stand Mangaluru and approx. 1 Km from Mangaluru Central Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Fiza by Nexus	719,713 (489,405 <sup>35</sup> )

Source: Rent roll, Lease deeds

Location Map:



<sup>35</sup> Represents ownership interest of the Management – 68%.



Key Assumptions / Data-points:<sup>36</sup>  
(as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	10.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	92.6%
In-place rent	INR per sf per month	52.6
Marginal rent	INR per sf per month	54.1
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	5% from FY25 onwards

Source: Valuer's estimates/ rent roll

Market Value:

Fiza by Nexus	Market Value (INR Mn)
100% asset value	5,227
<b>68% economic interest in the asset</b>	<b>3,554</b>

<sup>36</sup> Assumptions /data points represents the composite numbers at an overall asset level.



5.15 Nexus Centre City

**Property Name:** Nexus Centre City

**Property Address:** Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, Nazarbada Mohalla, Mysuru, Karnataka 570010, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 3.62 acres.

**Brief Description:** The subject property is one of the largest and prominent Urban Consumption Centres in Mysuru having a leasable area of approx. 0.33 msf and is operational since 2017. The real estate activity in this area is primarily in the form of un-organized mixed-use formats. The property enjoys superior accessibility via an approx. 70 ft wide Hyder Ali Road on the western side of the property. Subject property is an LGF+ GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 99 brands.

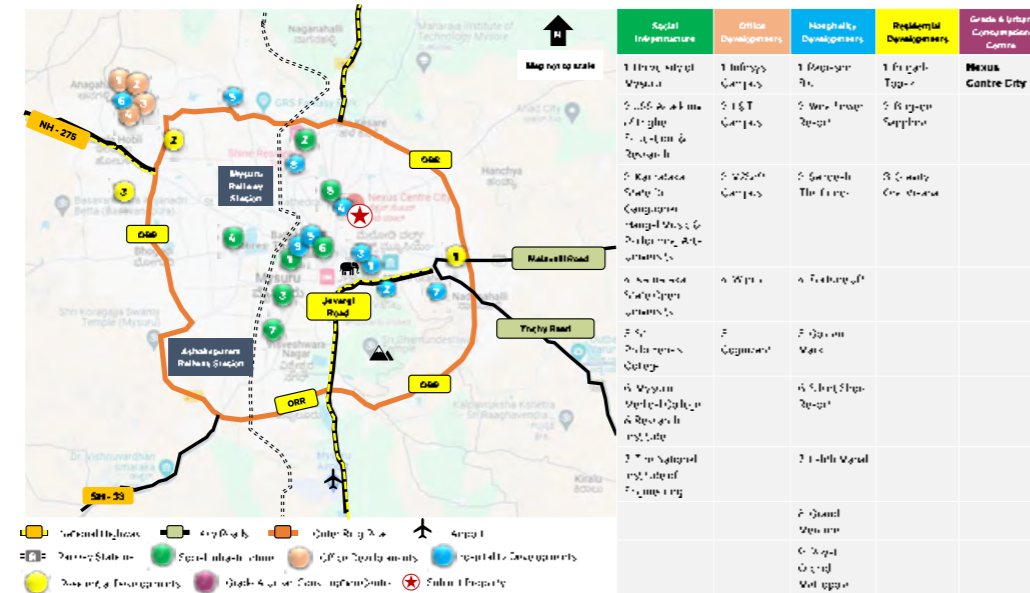
As one of the most successful Urban Consumption Centres in Mysuru and nearby cities, the catchment area for Nexus Centre City extends to over 50 kilometers (including neighboring cities and smaller towns. Further, it is situated at a distance of about 12 Km from Mysuru Airport, 1 - 2 Km from Mysuru Bus Stand and approx. 2 Km from Mysuru Railway Station.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Centre City	325,206

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points: (as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	7.5
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	98.5%
In-place rent	INR per sf per month	64.0
Marginal rent	INR per sf per month	75.5
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q4 FY25
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25 & FY26: 6.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY25 & FY26: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: INR 3,389 Mn

5.16 Nexus Indore Central

**Property Name:** Nexus Indore Central

**Property Address:** Plot No. 170, Rabindranath Tagore Marg, Indore, Madhya Pradesh, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 1.7 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres in Indore city having a leasable area of approx. 0.25 msf and is operational since 2009. It is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 25m wide RNT Marg located on the eastern side of the development. Further, the development is a LGF+GF+5 storied structure with various prominent brands comprising of anchors, F&B, multiplex and in-line stores.

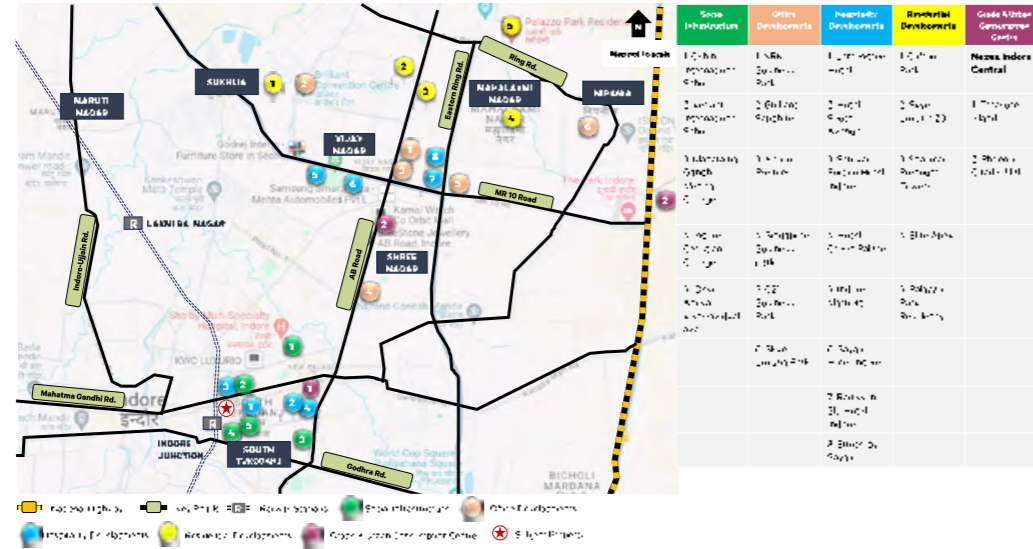
Further, it is situated at a distance of approx. 1 Km from Indore Junction Railway Station, approx. 8 Km from Devi Ahilyabai Holkar International Airport, and approx. 31 Km from Pithampur Industrial Area.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Indore Central	246,565

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:  
(as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	10.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	92.1%
In-place rent	INR per sf per month	58.5
Marginal rent	INR per sf per month	74.1
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	5.0% from FY25 onwards

Source: Valuer's estimates/ rent roll

Market Value: **INR 2,071 Mn**



5.17 Karnataka Solar Park

**Property Name:** Karnataka Solar Park

**Property Address:** Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Vijayapura District, Karnataka – 586113, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 67.925 acres.

**Brief Description:** The subject property is a 15 MW Solar PV electricity generation facility owned by Mamadapur Solar Private Limited (MSPL) located in Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Bijapura District (currently known as Vijayapura), Karnataka.

Further it is situated at a distance of 500 - 600 Km from Bengaluru City. Being a peripheral location, the region is predominantly characterized by the presence of agricultural land parcels.

**Statement of Assets (Acres):** Based on review of various documents such as Land lease document, Commencement certificate, Mamadapur Solar Private Limited has a power purchase agreement (PPA) with Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City and Fiza by Nexus. Table below highlights the area statement of the subject property:

Particulars	Land Area (acres)	Installed Capacity
Karnataka Solar Park	67.925 acres	15 MW (AC)

Source: Land lease document, Commencement certificate, Title Report

Location Map:



★ Subject Property

Key Assumptions / Data-points:  
(as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	10.0
<b>Development Timelines</b>		
Commercial operations date	Date	March 2018 (Operational as date of valuation)
<b>Revenue Data/Assumptions</b>		
Adopted tariff	INR per kWh	6.90 (Escalated at 3.5% per annum)
<b>Other Financial Assumptions</b>		
Useful life	Years	25 years
WACC rate	%	11.50%

Source: Valuer's estimates

Market Value: **INR 1,219 Mn**

5.18 Treasure Island

**Property Name:** Treasure Island

**Property Address:** Plot No. 11, MG Road, Tukoganj, Indore, Madhya Pradesh, India

**Land Area:** Based on review of the title report, the Valuer understands that the total land area of the subject property is 2.29 acres and the undivided area under the leasehold ownership of the Management is approximately 1.15 acres.

**Brief Description:** The subject property is one of the prominent Urban Consumption Centres located in Indore city having a leasable area of approx. 0.43 msf (out of which 0.22 msf represents the ownership interest of the management) and is operational since 2007. It was the first retail Urban Consumption Centre to open in central India. The subject property is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 30m wide Mahatma Gandhi Road located on the northern side. Further, the subject property is a LGF+GF+7 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 102 brands.

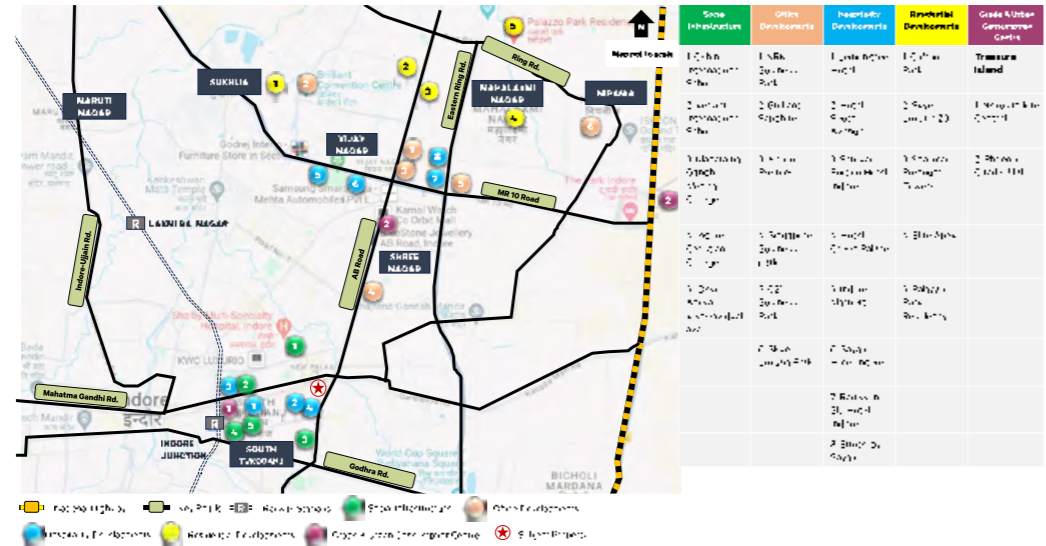
Further, it is situated at a distance of approx. 2 Km from Indore Junction Railway Station, approx. 9 Km from Devi Ahilyabai Holkar International Airport, and 31 Km from Pithampur Industrial Area.

**Statement of Assets (sf):** Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Treasure Island	433,803 (216,901 <sup>37</sup> )

Source: Rent roll, Lease deeds

Location Map:



<sup>37</sup> Represents ownership interest of the Management – 50%.



Key Assumptions / Data-points:<sup>38</sup>  
(as on September 30, 2024)

Particulars	Unit	Details
<b>Capex Assumptions</b>		
Pending capex	INR Mn	15.0
<b>Revenue Data/Assumptions</b>		
Committed occupancy	%	92.9%
In-place rent	INR per sf per month	67.5
Marginal rent	INR per sf per month	76.4
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q2 FY26
<b>Other Financial Assumptions</b>		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.50%
Tenant sales growth rate	% per annum	FY25: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	5.0% from FY25 onwards

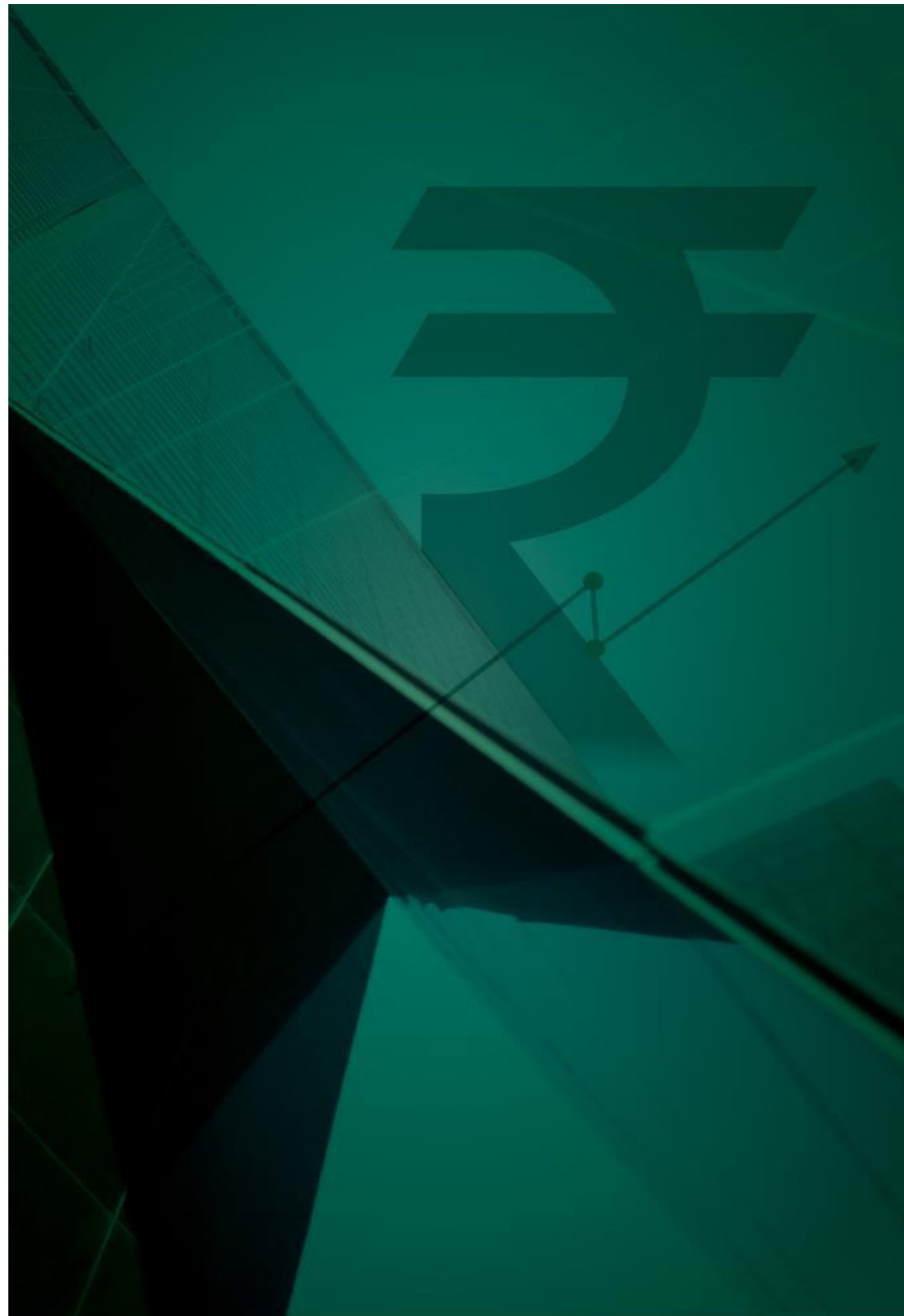
Source: Valuer's estimates/ rent roll

Market Value:

Treasure Island	Market Value (INR Mn)
100% asset value	5,613
<b>50% economic interest in the asset</b>	<b>2,807</b>

<sup>38</sup> Assumptions /data points represents the composite numbers at an overall asset level.





## KEY TERMS & DEFINITIONS

All figures in this report are as of September 30, 2024 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 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', 'Nexus Malls' and 'NXST' have been used interchangeably

Gross Asset Value (GAV) considered as per Sep'24 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

ADSR – Automated Daily Sales Reporting

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 – Nexussmalls Whitefield private Limited

XIV.SIPL – Select Infrastructure Private limited

XV.SRPL – Safari Retreats Private Limited

XVI.VPPL – Vijaya Productions Private Limited

Footfalls 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 September 30, 2024 (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 – Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations

Initial Portfolio Acquisition Transaction – The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.

In-place Rent – Higher of i) Minimum guaranteed rent as of September 2024 or ii) Revenue share

KPIs – Key Performance Indicators

LTV – Loan to Value

Mn or mn – Millions

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 short term treasury investments and 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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While the comparative business/operational KPIs for H1 FY24 included in the report are for the period April 01, 2023 to September 30, 2023, it is important to note that Initial Portfolio Acquisition Transaction, including acquisition of equity interest in the Holdcos, SPVs and Investment Entity, has been completed on May 12, 2023. Accordingly, previous year comparatives included in the statutory financial statements are for the period May 13, 2023 to September 30, 2023. Further, in the previous year, Nexus Select Trust has opted to apply optional concentration test as per Ind AS 103 in respect of acquisition of these Holdcos, SPVs and Investment Entity. Accordingly, no Goodwill/ capital reserve is recognised in Initial Portfolio Acquisition Transaction.

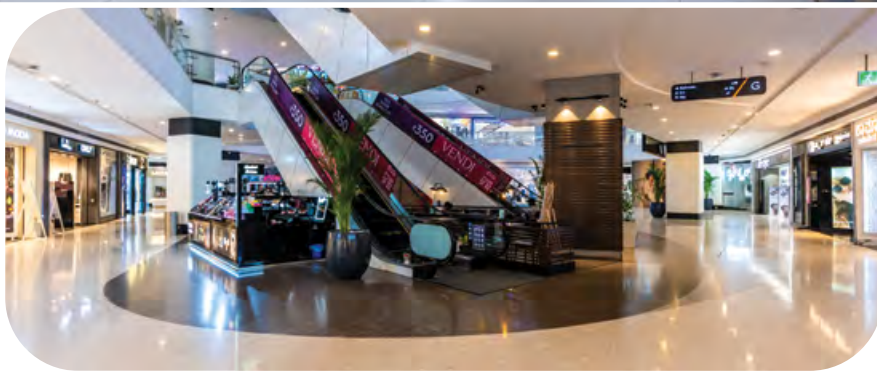
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