**FINAL OFFER DOCUMENT**
Dated: May 16, 2023
**Book Built Offer**

***(Please scan this QR Code to view this Final Offer Document)***

# Nexus Select Trust

(Registered in the Republic of India as contributory, determinate and irrevocable trust on August 10, 2022 at Mumbai, Maharashtra, India under the Indian Trusts Act, 1882 and as a real estate investment trust on September 15, 2022 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, having registration number IN/REIT/22-23/0004
**Principal Place of Business**: Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India
**Tel**: +91 22 6280 5000; **Fax**: NA; **Compliance Officer**: Charu Patki; **E-mail**: investor.relations@nexusmalls.com; **Website**: www.nexusselecttrust.com

| TRUSTEE | SPONSOR | MANAGER |
|---|---|---|
| AXIS TRUSTEE | Blackstone | nexus |
| **Axis Trustee Services Limited** | **Wynford Investments Limited** | **Nexus Select Mall Management Private Limited** |

Initial public offering of 320,000,000* Units (as defined herein) for cash at a price of ₹100 per Unit aggregating to ₹32,000.00 million by Nexus Select Trust comprising of a fresh issuance of 140,000,000* Units aggregating to ₹14,000.00 million (the "**Fresh Issue**") and an offer for sale of 180,000,000* Units by the Selling Unitholders (as defined herein) aggregating to ₹18,000.00 million (the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Offer will constitute 21.12%* of the issued and paid-up Units on a post-Offer basis in accordance with Regulation 14(2A) of the REIT Regulations.

** **Subject to finalization of the Basis of Allotment***

**INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED (THE "REIT REGULATIONS")**

The Price Band and the Minimum Bid Size (as determined by the Manager in consultation with the Lead Managers was announced on the websites of the Nexus Select Trust, the Sponsor, the Manager and the Stock Exchanges as well as advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all editions of Navshakti (a Marathi daily newspaper with wide circulation in Maharashtra) at least two Working Days prior to the Bid/Offer Opening Date. The announcement/advertisement contained relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, see "***Basis for Offer Price***" on page 588.

This Offer is being made through the Book Building Process and in compliance with the REIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Offer was made available for allocation on a proportionate basis to Institutional Investors. The Manager, in consultation with the Lead Managers, allocated up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the REIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Offer Price. For details, see "***Offer Information***" on page 546. All Bidders (except Anchor Investors) were required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹0.50 million or less), in which case the corresponding Bid Amounts were required to be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. For details, see "***Offer Information***" on page 546.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first issue of Units by the Nexus Select Trust, there has been no formal market for the Units of the Nexus Select Trust. No assurance can be given regarding the active or sustained trading in Units or regarding the price at which the Units will be traded after listing.

**GENERAL RISKS**

Investments in Units involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. For taking an investment decision, investors must rely on their own examination of the Nexus Select Trust and the Offer. Prospective Investors are advised to read "***Risk Factors***" on page 24 before making an investment decision relating to the Offer. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document and this Final Offer Document. This Final Offer Document has been prepared by the Manager solely for providing information in connection with the Offer. The Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges assume no responsibility for or guarantee the correctness or accuracy of any statements made, opinions expressed, or reports contained herein. Admission of the Units to be issued pursuant to the Offer for trading on the Stock Exchanges should not be taken as an indication of the merits of the Nexus Select Trust or of the Units. A copy of this Final Offer Document has been delivered to SEBI and the Stock Exchanges.

**MANAGER'S, SPONSOR'S AND SELLING UNITHOLDERS' ABSOLUTE RESPONSIBILITY**

The Manager having made all reasonable inquiries, accepts responsibility for and confirms that this Final Offer Document contains all information with regard to the Nexus Select Trust and the Offer, which is material in the context of the Offer, that the information contained in this Final Offer Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Final Offer Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Sponsor accepts responsibility for and confirms only such statements which are specifically confirmed or undertaken by it in this Final Offer Document to the extent of the information specifically pertaining to it. Further, each of the Selling Unitholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically confirmed or undertaken by such Selling Unitholder in this Final Offer Document, to the extent of the information specifically pertaining to such Selling Unitholders and the respective proportion of the Units being sold by such Selling Unitholders through the Offer for Sale.

**LISTING**

Our Units are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). The Nexus Select Trust has received in-principle approvals from the BSE and NSE for listing of our Units pursuant to letters dated December 20, 2022 and December 21, 2022, respectively. NSE is the Designated Stock Exchange for the Offer.

**BOOK RUNNING LEAD MANAGERS**

| BofA SECURITIES | AXIS CAPITAL | citi | HSBC | IIFL SECURITIES |
|---|---|---|---|---|
| **BofA Securities India Limited**<br>Ground Floor, "A"<br>Wing One BKC, "G" Block<br>Bandra Kurla Complex<br>Bandra (East)<br>Mumbai 400 051<br>Maharashtra, India<br>Tel: +91 22 6632 8000<br>E-mail:<br>dg.nexus_select_trust_ipo@bofa.com<br>Investor grievance e-mail:<br>dg.india_merchantbanking@bofa.com<br>Website: www.ml-india.com<br>Contact Person: Abhrajeet Banerjee<br>SEBI Registration No.:<br>INM000011625 | **Axis Capital Limited**<br>Axis House, Level 1<br>C-2 Wadia International Centre<br>Pandurang Budhkar Marg, Worli<br>Mumbai 400 025<br>Maharashtra, India<br>Tel: +91 22 4325 2183<br>E-mail:<br>nexusselecttrust.ipo@axiscap.in<br>Investor grievance e-mail:<br>complaints@axiscap.in<br>Website: www.axiscapital.co.in<br>Contact Person: Harish Patel<br>SEBI Registration No.:<br>INM000012029 | **Citigroup Global Markets India Private Limited**<br>1202, 12th Floor, First International Finance Centre, G-Block, Bandra Kurla Complex<br>Bandra (East), Mumbai 400 098<br>Maharashtra, India<br>Tel: +91 22 6175 9999<br>E-mail:<br>nexusselecttrust.ipo@citi.com<br>Investor grievance e-mail:<br>investors.cgmib@citi.com<br>Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm<br>Contact Person: Huzefa Bodabhaiwala<br>SEBI Registration No.:<br>INM000010718 | **HSBC Securities and Capital Markets (India) Private Limited**<br>52/60, Mahatama Gandhi Road, Fort<br>Mumbai 400 001 Maharashtra, India<br>Tel: +91 22 6864 1289<br>E-mail: nexusmallsipo@hsbc.co.in<br>Investor Grievance ID:<br>investorgrievance@hsbc.co.in<br>Website: www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback<br>Contact person: Vipin Jha/Rishi Tiwari<br>SEBI Registration No.:<br>INM000010353 | **IIFL Securities Limited**<br>10th Floor, IIFL Centre<br>Kamala City, Senapati Bapat Marg<br>Lower Parel (West)<br>Mumbai 400 013<br>Maharashtra, India<br>Tel: +91 22 4646 4728<br>E-mail: nexus.reit@iiflcap.com<br>Website: www.iiflcap.com<br>Investor Grievance ID:<br>ig.ib@iiflcap.com<br>Contact Person: Harshvardhan Jain/ Pawan Kumar Jain<br>SEBI Registration No.:<br>INM000010940 |

**BOOK RUNNING LEAD MANAGERS**

| JM FINANCIAL | J.P.Morgan | kotak Investment Banking | Morgan Stanley | SBICAPS |
|---|---|---|---|---|
| **JM Financial Limited**<br>7th Floor, Cnergy Appasaheb Marathe Marg<br>Prabhadevi, Mumbai 400 025<br>Maharashtra, India<br>Tel: +91 22 6623 3000<br>E-mail: nexus.trust@jmfl.com<br>Website: www.jmfl.com<br>Investor Grievance ID:<br>grievance.ibd@jmfl.com<br>Contact Person: Prachee Dhuri<br>SEBI Registration No.:<br>INM000010361 | **J.P. Morgan India Private Limited**<br>J.P. Morgan Tower, Off. C.S.T. Road<br>Kalina, Santacruz (East)<br>Mumbai 400 098<br>Maharashtra, India<br>Tel: +91 22 6157 3000<br>E-mail: nexus_IPO@jpmorgan.com<br>Investor grievance e-mail:<br>investorsmb.jpmipl@jpmorgan.com<br>Website: www.jpmipl.com<br>Contact Person: Nidhi Wangnoo/ Govind Khetan<br>SEBI Registration No.:<br>INM000002970 | **Kotak Mahindra Capital Company Limited**<br>1st Floor, 27<br>BKC, Plot No. 27 G Block, Bandra Kurla Complex Bandra (East)<br>Mumbai 400 051<br>Maharashtra, India<br>Tel: +91 22 4336 0000<br>E-mail: nexusselecttrust@kotak.com<br>Investor grievance e-mail:<br>kmccredressal@kotak.com<br>Website:<br>https://investmentbank.kotak.com<br>Contact Person: Ganesh Rane<br>SEBI Registration No.:<br>INM000008704 | **Morgan Stanley India Company Private Limited**<br>18th Floor, Tower 2, One World Center Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg, Lower Parel<br>Mumbai 400 013<br>Maharashtra, India<br>Tel: +91 22 6118 1000<br>E-mail: nexuselectrustipo@morganstanley.com<br>Investor grievance e-mail:<br>investors_india@morganstanley.com<br>Website: www.morganstanley.com<br>Contact Person: Shreyas Goel<br>SEBI Registration No.:<br>INM000011203 | **SBI Capital Markets Limited**<br>202, Maker Tower "E",<br>Cuffe Parade<br>Mumbai 400 005<br>Maharashtra, India<br>Tel: +91 22 2217 8300<br>E-mail:<br>nexusselecttrust@sbicaps.com<br>Investor Grievance ID:<br>investor.relations@sbicaps.com<br>Website: www.sbicaps.com<br>Contact Person: Sambit Rath/Karan Savardekar<br>SEBI Registration Number:<br>INM000003531 |

**REGISTRAR TO THE OFFER**

| KFINTECH |
|---|
| **KFin Technologies Limited**<br>Selenium, Tower B,<br>Plot No. 31 and 32<br>Financial District,<br>Nanakramguda<br>Serilingampally, Hyderabad<br>Rangareddi 500 032<br>Telangana, India<br>Tel: +91 40 6716 2222<br>E-mail: nexusselecttrust.ipo@kfintech.com<br>Investor grievance e-mail:<br>einward.ris@kfintech.com<br>Website: www.kfintech.com<br>Contact Person: M Murali Krishna<br>SEBI Registration No.:<br>INR000000221 |

**BID/OFFER PROGRAM**

| BID/OFFER OPENED ON: May 9, 2023* | BID/OFFER CLOSED ON: May 11, 2023 |
|---|---|

* ***The Anchor Investor Bid/Offer Period was May 8, 2023***

NEXUS ELANTE, CHANDIGARH




**17**
CONSUMPTION CENTRES

**14**
CITIES COMPRISING
**30%**
OF INDIA'S DISCRETIONARY RETAIL SPENDING

NOTE: % FOR FY20 AS PER TECHNOPAK REPORT

SELECT CITYWALK, DELHI




NEXUS KORAMANGALA, BENGALURU




**9.2 MSF**
PAN-INDIA PORTFOLIO

NOTE: AS OF DECEMBER 31, 2022



NEXUS AHMEDABAD ONE, AHMEDABAD

**130 Mn+**

FOOTFALLS IN FY20

**2,893**

STORES

NOTE: AS OF DECEMBER 31, 2022



NEXUS VIJAYA, CHENNAI



NEXUS ESPLANADE, BHUBANESWAR

**17.1%**

PROJECTED NOI GROWTH
(FY24E - FY26E)




NEXUS SHANTINIKETAN, BENGALURU



NEXUS WESTEND, PUNE




NEXUS HYDERABAD, HYDERABAD


NEXUS AMRITSAR, AMRITSAR
nexus
Amritsar
H&M
FOREVER 21
Haldiram's
nexus
Amritsar
Bhome
FOREVER 21


NEXUS CENTRE CITY, MYSURU
nexus
CENTRE CITY
nexus
CENTRE CITY
lifestyle
PVR
H&M


HYATT REGENCY, CHANDIGARH


NEXUS SHANTINIKETAN, BENGALURU


NEXUS SEAWOODS, NAVI MUMBAI

NEXUS KORAMANGALA, BENGALURU




NEXUS CELEBRATION, UDAIPUR




NEXUS SEAWOODS, NAVI MUMBAI
OnePlus
Nord 2T
Reliance
WEDDING
GEMS
20%

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# I. GENERAL

## NOTICE TO INVESTORS

The statements contained in this Final Offer Document relating to the Nexus Select Trust and the Units are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Final Offer Document with regard to the Nexus Select Trust and the Units are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to the Sponsor, Trustee and the Manager. There are no other facts in relation to the Nexus Select Trust and the Units, the omission of which would, in the context of the Offer, make any statement in this Final Offer Document misleading in any material respect. Further, the Manager and the Sponsor have made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

Prospective investors acknowledge that they have not relied on the Lead Managers or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on his/her own examination of the Nexus Select Trust and the merits and risks involved in investing in the Units. Prospective investors should not construe the contents of this Final Offer Document as legal, business, tax, accounting, or investment advice and accordingly, each investor is advised to consult its own advisors in respect of the consequences of an investment in Units being issued. Bidders are also advised to read "***Risk Factors***" on page 24 before taking an investment decision with respect to the Offer.

No person is authorized to give any information or to make any representation not contained in this Final Offer Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Nexus Select Trust or by or on behalf of the Lead Managers.

Unless otherwise stated, references in the section to "we", "our" and "us" (including in the context of any financial or operational information) are to the Nexus Select Trust, together with the Asset SPVs and, as the context requires, the Investment Entity, ITIPL.

**The Offer is being made in accordance with the REIT Regulations and the SEBI Guidelines. However, Bidders from jurisdictions outside India should take note of the below:**

**Notice to Prospective Investors in the United States**

The Units have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Final Offer Document or approved or disapproved the Units. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of the Nexus Select Trust and the terms of the Offer, including the merits and risks involved. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") or any other applicable law of the United States or with any securities regulatory authority of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Final Offer Document as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Final Offer Document as "**QIBs**" or "Qualified Institutional Buyers") in transactions exempt from the registration requirements of the Securities Act; and (b) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

**Notice to Prospective Investors in the European Economic Area**

In relation to each Member State of the European Economic Area (each an "**EEA Member State**"), no Units have been offered or will be offered pursuant to the Offer to the public in that EEA Member State prior to the publication of a prospectus in relation to the Units which has been approved by the competent authority in that EEA Member State or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that it may make an offer to the public in that EEA Member State of any Units at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Units shall require the Nexus Select Trust or any Lead Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Units in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

**THE NEXUS SELECT TRUST WILL CONSTITUTE AN ALTERNATIVE INVESTMENT FUND FOR THE PURPOSE OF THE EUROPEAN UNION DIRECTIVE ON ALTERNATIVE INVESTMENT FUND MANAGERS (DIRECTIVE 2011/61/EU) ("AIFMD"). THE ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM") OF THE NEXUS SELECT TRUST WILL BE THE MANAGER.**

**UNITS MAY ONLY BE MARKETED TO PROSPECTIVE INVESTORS WHICH ARE DOMICILED OR HAVE A REGISTERED OFFICE IN A EUROPEAN ECONOMIC AREA ("EEA") MEMBER STATE ("EEA MEMBER STATE") IN WHICH THE MARKETING OF UNITS HAS BEEN REGISTERED OR AUTHORIZED (AS APPLICABLE) UNDER THE RELEVANT NATIONAL IMPLEMENTATION OF ARTICLE 42 OF AIFMD, AND IN SUCH CASES, ONLY TO EEA PERSONS WHICH ARE "PROFESSIONAL INVESTORS" OR ANY OTHER CATEGORY OF PERSON TO WHICH SUCH MARKETING IS PERMITTED UNDER THE NATIONAL LAWS OF SUCH EEA MEMBER STATE (EACH AN "EEA PERSON"). THIS FINAL OFFER DOCUMENT IS NOT INTENDED FOR, SHOULD NOT BE RELIED ON BY AND SHOULD NOT BE CONSTRUED AS AN OFFER (OR ANY OTHER FORM OF MARKETING) TO ANY OTHER EEA PERSON.**

**A "PROFESSIONAL INVESTOR" FOR THE PURPOSES OF AIFMD IS AN INVESTOR WHO IS CONSIDERED TO BE A PROFESSIONAL CLIENT OR WHICH MAY, ON REQUEST, BE TREATED AS A PROFESSIONAL CLIENT WITHIN THE RELEVANT NATIONAL IMPLEMENTATION OF ANNEX II OF DIRECTIVE 2004/39/EC (MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE).**

**A LIST OF JURISDICTIONS IN WHICH THE MANAGER AND/OR THE NEXUS SELECT TRUST HAVE BEEN REGISTERED OR AUTHORIZED (AS APPLICABLE) UNDER ARTICLE 42 OF AIFMD IS AVAILABLE FROM THE MANAGER ON REQUEST. IF THE MANAGER HAS NOT BEEN REGISTERED OR APPROVED IN A PARTICULAR EEA MEMBER STATE TO**

**MARKET UNITS, THEN THE NEXUS SELECT TRUST IS NOT BEING MARKETED TO ANY EEA PERSON AT SUCH DATE IN THAT EEA MEMBER STATE. TO THE EXTENT THAT AN AFFILIATE OF THE INVESTMENT MANAGER PROMOTES THE TRUST IN AN EEA MEMBER STATE, THEN SUCH PROMOTION IS BEING UNDERTAKEN FOR AND ON BEHALF OF THE MANAGER IN SUCH CAPACITY.**

**Notice to Prospective Investors in the United Kingdom**

THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT, 2000 ("**FSMA**"). RELIANCE ON THIS PROMOTION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

In relation to the United Kingdom ("**UK**"), no Units have been offered or will be offered pursuant to the Offer to the public in the UK prior to the publication of a prospectus in relation to the Units which has been approved by the Financial Conduct Authority in accordance with the UK Prospectus Regulation, except that it may make an offer to the public in the UK of any Units at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the Lead Managers for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Units shall require the Nexus Select Trust or any Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In the UK, the Offer is only addressed to, and is directed only at, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as "**relevant persons**"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of this provision, the expression an "offer to the public" in relation to the Units in the UK means the communication in any form and by any means of sufficient information on the terms of the Offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression "**UK Prospectus Regulation**" means the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

**Notice to Investors in certain other jurisdictions**

The distribution of this Final Offer Document, the issue of the Units and the Offer in certain jurisdictions may be restricted by law. As such, this Final Offer Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For more information, please see "***Offer Information – Who can Bid? – All Other Units Issued and Sold in this Offer***" on page 553.

In particular, no action has been taken by the Manager or the Lead Managers which would permit an Offer of the Units or distribution of this Final Offer Document in any jurisdiction, other than India. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Final Offer Document nor any Offer materials in connection with the Units may be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction.

**Disclaimer**

This Final Offer Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including listed non-convertible debentures or bonds, if any) that may be issued by Nexus Select Trust after the listing of the Units. Any person or entity investing in such issue, transaction, invitation, offer, or sale of securities by Nexus Select Trust should consult its own advisors before taking any decision in relation thereto. Neither the Lead Managers, nor their associates or affiliates have any responsibility or liability for such invitation, offer or sale of securities issue or transaction by Nexus Select Trust.

**SEBI Disclaimer**

It is to be distinctly understood that submission of the Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Draft Offer Document, the Offer Document or the Final Offer Document.

**BSE Disclaimer**

BSE Limited (the "**Exchange**") has given vide its letter dated December 20, 2022, permission to this Trust to use the Exchange's name in the offer document as one of the stock exchanges on which this Units of this Trust are proposed to be listed. The Exchange has scrutinized the offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Trust. The Exchange does not in any manner:–

a) warrant, certify or endorse the correctness or completeness of any of the contents of the offer document; or

b) warrant that this Trust Units will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Trust, its Investment Manager, its Sponsor(s), its Trustee or Project Manager(s);

and it should not for any reason be deemed or construed that the offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires the Units of this Trust may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

**NSE Disclaimer**

As required, a copy of the Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has, vide its letter Ref.: NSE/LIST/C/2022/1035 dated December 21, 2022, given permission to the Issuer to use the Exchange's name in the Offer Document as one of the stock exchanges on which this Issuer's units are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE of been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the offer document; nor does it warrant that this Issuer's units will be listed or will continue to be listed on the Exchange; nor does it take any granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has responsibility for the financial or other soundness of this REIT, its Sponsor, its Investment Manager or any project of this REIT.

Every person who desires to apply for or otherwise acquire any units of this REIT may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

# PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

## Certain Conventions

All references in this Final Offer Document to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India or the relevant state government, as applicable.

Unless stated otherwise, all references to page numbers in this Final Offer Document are to the page numbers of this Final Offer Document.

## Financial Data

Unless stated otherwise or unless the context requires otherwise, the financial information included in this Final Offer Document in relation to the Nexus Select Trust is derived from the Condensed Combined Financial Statements which have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Notes**"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, Securities Exchange Board of India Circular No. CIR/IMD/DF/141/2016 Relating to Disclosure of Financial Information in Offer Document for REITs dated December 26, 2016 ("**SEBI Circular**") and other circulars issued thereunder ("**REIT Regulations**"), as amended from time to time and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("**Ind AS**") read with the REIT Regulations for the purposes of this Offer. For details, see Condensed Combined Financial Statements in "*Financial Information of the Nexus Select Trust*" on page 721. Financial information for the nine months period ended December 31, 2022 is not indicative of annual results and is not comparable with annual financial information presented in this Final Offer Document.

Further, this Final Offer Document includes Projections for the Projections Period, prepared in accordance with the REIT Regulations and the SEBI Guidelines. For information, see "*Projections*" on page 445. Please also refer to "*Risk Factors– 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. Further, the Condensed Combined Financial Statements are prepared for this Final Offer Document and may not necessarily represent our consolidated financial position, results of operation and cash flows.*" on page 32.

The Nexus Select Trust holds 50% of the equity shares of ITIPL. Hence it has not been consolidated in the Condensed Combined Financial Statements and has been initially recognized as an investment at cost which includes transaction costs. Subsequent to initial recognition, the investment in ITIPL has been measured in the Condensed Combined Financial Statements using the equity method in accordance with Ind AS 28, and accordingly the share of profit or loss of ITIPL, including other comprehensive income and other equity, has been included. The degree to which the financial information included in this Final Offer Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP, Ind AS, IFRS, the REIT Regulations and the SEBI Guidelines. Any reliance by persons not familiar with the accounting policies and practices on the financial disclosures presented in this Final Offer Document should accordingly be limited.

The FY for the Nexus Select Trust and the Manager commences on April 1 and ends on March 31 of the next year and the FY for the Sponsor commences on January 1 and ends on December 31 of the same calendar year. Accordingly, all references to a particular FY, (unless stated otherwise or with respect to the Sponsor), are to the 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year.

This Final Offer Document includes summary financial statements of the Sponsor, as of and for the FYs ended December 31, 2022, December 31, 2021 and December 31, 2020 derived from the audited financial statements of the Sponsor, prepared in accordance with IFRS. For further details, see "*Financial Information of the Sponsor*" on page 879. This Final Offer Document also includes summary financial statements of the Manager, as of and for the FY ended March 31, 2023 and March 31, 2022 from the audited financial statements of the Manager, prepared in accordance with Ind AS. For further details, see "*Financial Information of the Manager*" on page 881.

In this Final Offer Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

**Certain Non-GAAP Financial Metrics**

The body of generally accepted accounting principles is commonly referred to as "GAAP." Our management believes that the presentation of certain non-GAAP measures are supplementary measures of our performance which provides additional useful information to investors regarding our performance and trends related to our results of operations and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Accordingly, we believe that when non-GAAP financial information is viewed with GAAP or Ind AS financial information, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. For this reason, we are including in this Final Offer Document information regarding our EBITDA, EBITDA Margin, NOI, NOI Margin, Net Distributable Cash Flow and certain other metrics based on or derived from these metrics.

However, these financial measures are not measures of our financial performance or liquidity based on GAAP, Ind AS or any other internationally accepted accounting principles, and you should not consider such items and should not be considered in isolation or as an alternative to the historical financial results or other indicators of our cash flow based on Ind AS or IFRS. In addition, these non-GAAP measures are not standardized terms and these non-GAAP financial measures, as defined by us and included herein, may not be comparable to similarly-titled measures as presented by other entities due to differences in the way non-GAAP financial measures are calculated and hence have limited usefulness as comparative measures. The non-GAAP financial information contained in this Final Offer Document is not intended to comply with the reporting requirements of the United States Securities and Exchange Commission (the "**SEC**") and will not be subject to review by the SEC. Even though the non-GAAP financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under Ind AS or IFRS. For additional information with respect to non-GAAP financial measures, see "*Risk Factors–Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows*" and "*Management's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations–Non-GAAP Measures–Net Operating Income ("**NOI**")*" on pages 66 and 439, respectively.

*EBITDA and EBITDA Margin*

We present EBITDA and EBITDA Margin for both historical and projection periods in this Final Offer Document. For historical periods, we have elected to present EBITDA as a separate line item on the face of our combined statement of profit and loss, which forms a part of our Condensed Combined Financial Statements. In its measurement, we do not include finance costs, depreciation and amortization expenses, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax expense.

EBITDA and EBITDA Margin do not have a standardized definition under Ind AS or IFRS, and our method of calculating EBITDA and EBITDA Margin may be different from the method used by most other companies/REITs to calculate EBITDA and EBITDA Margin, respectively. We cannot assure you that our EBITDA and EBITDA Margin calculation will always be comparable with similarly named measures presented by other companies/REITs. For information, see "*Definitions and Abbreviations*" on page 665.

EBITDA and EBITDA Margin for the Projections Period have been calculated on the same basis as historical EBITDA and EBITDA Margin, subject to the inherent limitations generally involved in presenting Projections figures, as well as the assumptions set forth therein. Such assumptions and inherent limitations may distort comparability across historical and the Projections Period. EBITDA and EBITDA Margin are not recognized measures under Ind AS or IFRS. EBITDA and EBITDA Margin should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. For the Projections Period, we do not present a reconciliation of EBITDA to profit/(loss) after tax for the year (EBITDA's most comparable GAAP measure), as we have not included the projections of additional expense items required to arrive at the projected profit after tax. Further, we do not present profit/(loss) after tax in equal or greater prominence as EBITDA as would have been required under an offering registered with the United States Securities and Exchange Commission. For more information, see "*Projections*" on page 445.

*NOI and NOI Margin*

We present NOI and NOI Margin in this Final Offer Document. We calculate NOI for our segments as the revenue from operations from the segment, less direct operating expenses of the segment and NOI Margin as a ratio of NOI to revenue from operations (for a detailed calculation, please see "*Management's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations–Non-GAAP Measures–Net Operating Income ("**NOI**") and NOI Margin)* on page 439.

NOI as calculated by us is a primary driver of our managerial assessments and decision-making process. We therefore consider NOI to be a meaningful supplemental financial measure of our performance when considered with the Condensed Combined Financial Statements determined in accordance with Ind AS. We believe NOI is helpful to investors in understanding the performance of our business segments because it provides a direct measure of our operating results.

NOI and NOI Margin do not have a standardized meaning, nor are they recognized measures under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs. NOI and NOI Margin should not be considered by themselves or as substitutes for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity, or ability to pay dividends. Our NOI and NOI Margin may not be comparable to the NOI and NOI Margin of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI and NOI Margin. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.

Further, for the Projections Period, we do not present a reconciliation of NOI to profit/(loss) after tax for the year (NOI's most directly comparable Ind AS measure), as we have not included the projections of additional expense items required to arrive at the projected profit after tax. Further, we do not present profit/(loss) after tax in equal or greater prominence as NOI as would have been required under an offering registered with the United States Securities and Exchange Commission. For more information, see "*Management's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations–Non-GAAP Measures–Net Operating Income ("**NOI**") and NOI Margin*" and "*Projections*" on pages 439 and 445, respectively.

*Net Distributable Cash Flow ("**NDCF**")*

We present NDCF in this Final Offer Document. We calculate NDCF in the manner specified in "*Distribution*" on page 483. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the REIT Regulations, SEBI Guidelines and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the Nexus Select Trust's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends. For more information, see "*Projections*" on page 445.

**Operational Data**

Unless otherwise stated, all operational data presented and used in this Final Offer Document with respect to our assets represents 100% interest in such assets, other than Market Value, Gross Asset Value, Net Asset Value, Gross Portfolio Market Value, area, vacant area, Leasable Area, Occupied Area, Completed Area, Occupancy, Committed Occupancy, tenant sales, historical leased area, expiring area and Re-leasing Spread data with respect to Nexus Shantiniketan, Fiza by Nexus and Treasure Island, which are adjusted for our share of economic interest in such assets. Unless otherwise stated, all operational data presented in this Final Offer Document with respect to Nexus Koramangala represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft. of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028. For further details, see "*Management Framework–Commercial arrangements with JD Partners*" on page 344. Investors are advised to rely on such operational data with caution.

**Currency and Units of Presentation**

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and

- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Except otherwise specified or unless context requires otherwise, we have presented certain numerical information in this Final Offer Document in "million" or "billion" units. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Final Offer Document expressed in such denominations as provided in such respective sources.

Unless specified otherwise, or unless context requires otherwise, any percentage amounts, as set forth in this Final Offer Document, have been calculated on the basis of the Condensed Combined Financial Statements, and the summary financial statements of the Sponsor and Manager.

Information in this Final Offer Document may be presented in the form of gunta, square meters, square feet and acres. It is clarified that 1 gunta is equivalent to 101.17 square meters (sq.m) or 1,089 square feet (sq.ft).

## Exchange Rates

This Final Offer Document contains conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the US$ (in Rupees per US$):

| Currency | December 31, 2022 | March 31, 2022 | December 31, 2021 | March 31, 2021 | March 31, 2020 |
|---|---|---|---|---|---|
| 1 USD | 82.79* | 75.81 | 74.30 | 73.51 | 75.39 |

*Source: www.fbil.org.in*

**December 31, 2022 being a holiday, the rate on December 30, 2022 was considered.*

## Industry and Market Data

Unless stated otherwise, industry and market data used in this Final Offer Document has been obtained or derived from the reports titled "*Real Estate Market Report*" dated November 16, 2022 issued by CBRE and "*Industry Report on Retail Market in India*" dated November 16, 2022 issued by Technopak, which have been paid for and commissioned by our Manager (in its capacity as the Manager of the Nexus Select Trust) for an agreed fee. Further, industry related data, market intelligence and other data pertaining to the Portfolio have been provided by CBRE to the Valuer, for the purpose of undertaking the valuation exercise in relation to the Offer and accordingly has been included as part of the Valuation Report and elsewhere in this Final Offer Document. Our Manager has appointed CBRE and Technopak pursuant to engagement letters dated June 1, 2022 and September 30, 2021, respectively.

The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 24. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Final Offer Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of the Nexus Select Trust is conducted, and methodologies and assumptions may vary widely among different industry sources.

**In this regard, CBRE has issued the following disclaimer:**

*"The "Real Estate Market Report", prepared by CBRE (the "**CBRE Report**") has been prepared based on information as of specific dates, which may no longer be current or reflect current trends and opinions and which may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Users/Readers are advised to read the entire Report and also conduct their own due diligence before relying on the CBRE Report. Any person's reliance on the CBRE Report will be on an as is where is basis with no specific representations or warranties and no party including the Sponsor, the Manager, the Trustee, any of the BRLMs, CBRE, or any other person connected with this Issue owes any party/person any liability for their reliance on the CBRE Report."*

**In this regard, Technopak has issued the following disclaimer:**

"*This information package is distributed by Technopak Advisors Private Limited (hereinafter "**Technopak**") on a strictly private and confidential and on 'need to know' basis exclusively to the intended recipient. This information package and the information and projections contained herein may not be disclosed, reproduced or used in whole or in part for any purpose or furnished to any other person(s) without our written consent. The person(s) who is/are in possession of this information package or may come in possession at a later day hereby undertake(s) to observe the restrictions contained herein.*

*Only leading players are profiled and benchmarked for the purpose of the report and does not necessarily cover all types of players.*

*The information contained herein is of a general nature and is not intended to address the facts and figures of any particular individual or entity. The content provided here treats the subjects covered here in condensed form. It is intended to provide a general guide to the subject matter and should not be relied on as a basis for business decisions. No one should act upon such information without taking appropriate additional professional advice and/or thorough examination of the particular situation. This information package is distributed by Technopak and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (expressed or implied) arising out of, contained in or derived from, or of any omissions from the information package and any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this information package and/or further communication in relation to this information package."*

**Valuation data**

Unless stated otherwise, the summary valuation included in this Final Offer Document is a summary of the *"Valuation Report"* dated April 20, 2023 issued by iVAS Partners, represented by its partner, Vijay Arvindkumar C, independent valuer ("**Valuer**"), with industry assessment services provided by CBRE. For details, see "*Summary Valuation Report*" on page 884.

The valuation has been undertaken to ascertain the Market Value of the respective properties of the Nexus Select Trust given the prevalent market conditions. In consideration of the same, 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. The valuations are based on asset specific information provided by the Manager. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the summary valuation report that another party has supplied information to the Valuer, this information is believed to be reliable but the Valuer can accept no responsibility if this should prove not to be so.

The valuation of our Portfolio has been carried out in accordance with provisions of the REIT Regulations, including Regulation 21 and Schedule V of the REIT Regulations. The 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. Assumptions are a necessary part of undertaking valuations. The Valuer has adopted 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 Valuer's instructions. The reader accepts 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.

Although the Manager believes that the industry and market data used by the Valuer for the valuation as part of this Final Offer Document is reliable, such data has not been independently verified by the Manager, the Sponsor, the Trustee or the Lead Managers, or any of their associates, affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 24. Accordingly, investment decisions should not be based solely on such information.

The extent to which the valuation assumptions used by the Valuer in their summary valuation report as highlighted in this Final Offer Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in undertaking valuations.

**Websites**

The information contained on our website, the websites of our Manager, our Sponsor, the Trustee, the Lead Managers, the Asset SPVs or the other websites referenced in this Final Offer Document or that can be accessed through our websites or such other websites, neither constitutes part of this Final Offer Document, nor is it incorporated by reference therein and should not form the basis of any investment decision. For details of the websites of the Manager, Sponsor, Trustee and Lead Managers, see "*General Information*" on page 656.

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this Final Offer Document that are not statements of historical fact constitute "forward-looking statements". Bidders can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "likely to", "may", "objective", "plan", "potential", "project", "pursue", "propose", "seek to", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of the Nexus Select Trust and the Projections are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding the expected financial conditions, results of operations, business plans and prospects of the Nexus Select Trust including the Projections are forward-looking statements. These forward-looking statements include statements as to the business strategy, statement on projected revenue, projected EBITDA, projected cash flow from operating activities, projected net distributable cash flows, projected net operating income and profitability (including, without limitation, any financial or operating data, projections or forecasts), new business and other matters in relation to the Nexus Select Trust discussed in this Final Offer Document that are not historical facts. Further, this Final Offer Document also includes the section on statement of projected revenue from operations, statement of projected net operating income, statement of projected earnings before interest, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of Nexus Select Trust for the years ending March 31, 2024, March 31, 2025 and March 31, 2026 along with the basis of preparation and the significant assumptions. For details, see "***Projections***" on page 445 and "***Risk Factors–Our actual results may be materially different from the projections included in this Final Offer Document. The independent auditors' report on our projections of revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF contains certain emphasis of matter and restrictions with respect to the purpose of the report and, use of the report by investors in the United States.***" on page 36.

The Summary Valuation Report included in this Final Offer Document is also based on certain projections and estimates and should be read together with assumptions and notes thereto.

Actual results may differ materially from those suggested by the forward-looking statements or financial projections due to certain known or unknown risks or uncertainties associated with the Manager's expectations with respect to, but not limited to, the actual growth in the real estate sector, consumer spending, the Manager's ability to successfully implement the Initial Portfolio Acquisition Transactions and other restructuring strategy, growth and expansion plans, technological changes, cash flow projections, the outcome of any legal or regulatory proceedings and the future impact of new accounting standards, regulatory changes pertaining to the real estate sector in India and our Manager's ability to respond to them, and general economic and political conditions in India which have an impact on our business activities or investments, changes in competition and the Manager's ability to operate and maintain the Portfolio. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact our business operations and financial conditions could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of the Nexus Select Trust to differ materially include, but are not limited to, those discussed under "***Risk Factors***", "***Industry Overview***", "***Our Business and Properties***" and "***Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations***", on pages 24, 79, 145 and 398, respectively. Some of the factors that could cause the actual results, performance, or achievements of the Nexus Select Trust to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

- We have assumed existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.

- The terms of our proposed external debt financing may limit our ability to make distributions to the Unitholders.
- Utilization of a significant amount of debt in the operation of our business and our inability to service debt.
- We are required to comply with certain investment conditions.
- The holding structure of the Portfolio may not be tax efficient.
- The interest received on debentures owned by the Nexus Select Trust in the Asset SPVs may be subject to withholding tax.
- The future impact of COVID-19 is uncertain and hard to measure, but may have a material adverse effect on us.
- Low occupancy and rent levels of our urban consumption centres, hotels and commercial office spaces.
- 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.
- Decline in footfalls in our urban consumption centres.
- We have 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.
- A significant portion of our revenues are derived from a limited number of large tenants.
- Tenant leases across our Portfolio are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income.
- Risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas.
- The valuation reports obtained for our Portfolio are based on various assumptions and may not be indicative of the true value of our assets.
- We may be required to record significant charges to earnings in the future when we review our Portfolio for potential impairment.
- The title and development rights or other interests over land where assets in the Portfolio 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.
- 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.

Forward-looking statements and financial projections reflect current views as of the date of this Final Offer Document and are not a guarantee of future performance or returns to investors. There can be no assurance that the expectations reflected in the forward-looking statements and financial information will prove to be correct. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. In accordance with the REIT Regulations, the calculations and assumptions underlying the Projections have been prepared by the Manager and examined by the Auditors in accordance with SAE 3400. The Projections have been prepared for inclusion in this Final Offer Document for the purposes of this Offer, using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, and have been approved by the board of directors of the Manager. Consequently, Bidders are cautioned that the Projections may not be appropriate for purposes other than that described above. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and Projections. In any event, these statements speak only as of the date of this Final Offer Document or the respective dates indicated in this Final Offer Document, and the Nexus Select Trust, the Sponsor, the Manager and the Lead Managers undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise after the date of this Final Offer Document. If any of these risks and uncertainties materialize, or if any of the Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Nexus Select Trust could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to Nexus Select Trust are expressly qualified in their entirety by reference to these cautionary statements.

# II. EXECUTIVE SUMMARY

*This summary does not contain all of the information that you should consider before investing in the Units. You should read the entire Final Offer Document carefully before making an investment decision.*

*References herein to "we", "our" and "us" are to the Nexus Select Trust, together with the Asset SPVs and, as the context requires, the Investment Entity, ITIPL. The Nexus Select Trust owns 50% economic interest in ITIPL which holds Treasure Island, and which is accounted for as an investee under the equity method of accounting. Our interest in ITIPL is accounted for using the equity method in accordance with Ind AS 28, after initially being recognized at the net book value as at April 1, 2019. For details of accounting policies as required by Ind AS (read with Ind AS 28) relating to the accounting of ITIPL as equity accounted investee, please refer to our Condensed Combined Financial Statements in "Financial Information of the Nexus Select Trust", "Presentation of Financial Data and Other Information" and "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations" on pages 721, 6 and 398 respectively.*

*Unless otherwise stated, all operational data presented and used in this Final Offer Document with respect to our assets represents 100% interest in such assets, other than Market Value, Gross Asset Value, Net Asset Value, Gross Portfolio Market Value, area, vacant area, Leasable Area, Occupied Area, Completed Area, Occupancy, Committed Occupancy, tenant sales, historical leased area, expiring area and Re-leasing Spread data with respect to Nexus Shantiniketan, Fiza by Nexus and Treasure Island, which are adjusted for our share of economic interest in such assets. Unless otherwise stated, all operational data presented in this Final Offer Document with respect to Nexus Koramangala represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft. of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028. For further details, see "General—Presentation of Financial Data and Other Information—Operational Data" and "Management Framework—Commercial arrangements with JD Partners" on page 344. Investors are advised to rely on such operational data with caution.*

*Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio as a whole or of any individual property is to Leasable Area; (ii) references to urban consumption centres is to shopping malls; (iii) all operational analysis with respect to our Portfolio is with respect to our portfolio of urban consumption centres; (iv) all operational data is presented as of December 31, 2022; (v) references to "last three fiscal years" refers to the period covering financial years 2022, 2021 and 2020 (i.e., April 1, 2019 to March 31, 2022), and references to "last three fiscal years and nine months" refers to the period covering financial years 2022, 2021 and 2020 and the nine months ended December 31, 2022 (i.e., April 1, 2019 to December 31, 2022); and (vi) references to tenure of our leases with our tenants and WALE for our assets assumes renewals by our tenants as per option available in the signed rental agreement after the end of their initial commencement period (which is typically three to five years). For the definitions of technical terms, please see "Definitions and Abbreviations" on page 665.*

## Nexus Select Trust

We are the owner of India's leading consumption centre platform of high-quality assets that serve as essential consumption infrastructure for India's growing middle class (Source: CBRE Report, by Completed Area). We expect to be the first publicly listed consumption centre REIT in India upon the listing of our Units on the Stock Exchanges. Consumption growth has served as a key driver of the Indian economy over the last decade (Source: Technopak Report), and we believe our Portfolio is well-positioned to benefit from the consumption tailwinds of India's growing middle class and rapid urbanization. Our Portfolio offers an attractive opportunity to capitalize on India's consumption growth through a robust business model and diversified asset base that can serve as a natural hedge against inflation.

Our Portfolio comprises 17 best-in-class Grade A urban consumption centres with a total Leasable Area of 9.2 msf, two complementary hotel assets (354 keys) and three office assets (1.3 msf) as of December 31, 2022. Our assets are strategically located across 14 leading cities in India, which constituted 30% of India's total discretionary retail spending in FY20 and had an average population CAGR that was 226 bps higher than the national average from financial years 2011 to 2021 (Source: Technopak Report). We believe that we have invested in among the highest quality assets in prime in-fill locations of India's major cities such as Delhi, Navi Mumbai, Bengaluru, Pune, Hyderabad and Chennai. These cities have limited organized retail stock and future supply of retail space is expected to remain constrained (Source: CBRE Report). However, demand remains strong as organized brick-and-mortar and online retail continues to capture market share from unorganized retail resulting in expansion of domestic and international retailers across India (Source: Technopak Report).

We own India's largest portfolio of consumption centres and replicating a platform of similar scale, quality and geographical diversity would be difficult due to limited availability of prime city centre land parcels, long development timelines, and specialized capabilities required for developing, stabilizing and operating comparable assets (Source: CBRE Report, by Completed Area). Our Portfolio has a tenant base of 1,044 domestic and international brands with 2,893 stores as of December 31, 2022 and is well diversified across cities with no single asset and tenant contributing more than 18.3% and 2.8% of our total Gross Rentals for the month of December 31, 2022, respectively. We have curated a healthy mix of tenants across sectors such as apparel and accessories, hypermarket, entertainment, and food and beverages ("F&B") in order to provide a holistic shopping and entertainment offering to consumers.

While our Portfolio is highly stabilized with Committed Occupancy of 96.2% and 5.7-year WALE as of December 31, 2022, our Portfolio enjoys strong embedded growth prospects. We are well-positioned for strong organic growth through a combination of contractual rent escalations, increased tenant sales leading to higher Turnover Rentals and re-leasing at higher market rents (we estimate that Market Rents for our properties are on average 16.1% higher than In-place Rents as of December 31, 2022) and lease-up of vacant area. As a result, our Portfolio's total NOI is projected to grow organically by 17.1% between FY24E and FY26E. Further, we have a strong track record of delivering inorganic growth through accretive acquisitions and we believe we are well-positioned to scale inorganically through a lowly levered balance sheet with total indebtedness expected to be less than 20.0% of our initial market value post the utilization of the Net Proceeds from this offering.

Over the last three fiscal years and nine months, through our disciplined operating and investment expertise, we have:

- Leased 4.2 msf, added 408 new brands to our tenant base and achieved average Re-leasing Spreads of 19.2% on approximately 2.9 msf of re-leased space;

- Consistently maintained over 90% Same-store Committed Occupancy between January 1, 2018 and June 30, 2022, with a Same-store Committed Occupancy of 93.9% as of June 30, 2022, 276 bps higher than the Same-store Committed Occupancy for our Portfolio Markets (Source: CBRE Report);

- Achieved 7.5% CAGR in Marginal Rents across our Portfolio from CY16 to CY19 (122 bps higher than the average Marginal Rents for our Portfolio Markets (Source: CBRE Report));

- Achieved 11.0% CAGR[1] in tenant sales between FY18 to FY20 through strong marketing and consumer outreach initiatives;

- Increased our Portfolio by 4.6 msf through strategic acquisitions and accretive build-outs of our urban consumption centres;

- Undertaken strategic initiatives to upgrade our urban consumption centres, including eight food courts, five atriums and six facades. We also proactively engaged with tenants resulting in tenants incurring significant capital expenditure to upgrade 283 stores totaling 1.8 msf; and

[1] *CAGR for tenant sales for the Portfolio between FY18 to FY20 as disclosed in this Final Offer Document is representative only of the 14 urban consumption centres in our Portfolio that were operational on or prior to March 31, 2017.*

- Implemented over 50 ESG initiatives including renewable power plants and COVID-19 vaccination campaigns, which resulted in our Portfolio receiving a Global Real Estate Sustainability Benchmark (GRESB) score of 76 out of 100 as of 2022, and obtained Platinum/Gold Indian Green Building Council ("IGBC") ratings across 16 urban consumption centres and two hotel assets in our Portfolio as of March 31, 2023.

**Our Portfolio (as of December 31, 2022, unless otherwise indicated)**

| Name of Asset | Leasable Area (msf)/Keys (for Hotels)/MW Power Plants) (*as applicable*) | Committed Occupancy/Office Occupancy/Hotel Occupancy[1] (*as applicable*) | Market Value (*Rs. million*) | % of Gross Portfolio Market Value | WALE (*Years*) | Land Title | Remaining Period of Lease (*Years*) |
|---|---|---|---|---|---|---|---|
| **Urban Consumption Centres** | | | | | | | |
| Select Citywalk | 0.51 msf | 98.8% | 45,519 | 19.4% | 4.9 | Freehold | NA |
| Nexus Elante | 1.25 msf | 99.4% | 38,672 | 16.5% | 5.5 | Freehold | NA |
| Nexus Seawoods | 0.97 msf | 99.0% | 22,169 | 9.4% | 7.1 | Leasehold | 45 |
| Nexus Ahmedabad One[2] | 0.88 msf | 96.4% | 19,561 | 8.3% | 6.0 | Leasehold | 83 |
| Nexus Hyderabad | 0.83 msf | 98.8% | 16,896 | 7.2% | 4.2 | Freehold | NA |
| Nexus Koramangala | 0.30 msf[3] | 97.8% | 8,352 | 3.6% | 3.3 | Freehold | NA |
| Nexus Vijaya | 0.65 msf | 99.4% | 12,565 | 5.3% | 4.2 | Freehold | NA |
| Nexus Westend | 0.44 msf | 95.9% | 8,444 | 3.6% | 7.8 | Freehold | NA |
| Nexus Esplanade | 0.42 msf | 97.0% | 8,617 | 3.7% | 7.7 | Part Freehold/ Part Leasehold | 47 |
| Nexus Amritsar | 0.54 msf | 97.2% | 6,326 | 2.7% | 6.7 | Freehold | NA |
| Nexus Shantiniketan | 0.41 msf[4] | 97.3% | 5,953[4] | 2.5% | 6.9 | Freehold | NA |
| Nexus Whitefield | 0.31 msf | 94.7% | 3,681 | 1.6% | 4.7 | Freehold | NA |
| Nexus Celebration | 0.40 msf | 94.6% | 4,557 | 1.9% | 5.0 | Leasehold | 80 |
| Fiza by Nexus | 0.49 msf[5] | 71.7% | 2,881[5] | 1.2% | 5.1 | Freehold | NA |
| Nexus Centre City | 0.33 msf | 97.8% | 2,714 | 1.2% | 6.7 | Freehold | NA |
| Nexus Indore Central | 0.24 msf | 90.4% | 2,007 | 0.9% | 13.7 | Freehold | NA |
| ***Portfolio Investment*** | | | | | | | |
| Treasure Island | 0.22 msf[6] | 96.8% | 2,552[6] | 1.1% | 5.1 | Leasehold | 2[9] |
| **Subtotal Urban Consumption Centres** | 9.18 msf | 96.2% | 211,466 | 90.0% | 5.7 | NA | NA |
| **Offices** | | | | | | | |
| Westend Icon Offices | 0.98 msf | 74.9% | 11,442 | 4.9% | 3.5 | Freehold | NA |
| Vijaya Office | 0.19 msf | 100.0% | 1,823 | 0.8% | 3.2 | Freehold | NA |
| Elante Office | 0.09 msf | 75.1% | 1,059 | 0.5% | 4.6 | Freehold | NA |
| **Subtotal Offices** | 1.26 msf | 78.7% | 14,324 | 6.1% | 3.6 | NA | NA |
| **Hotels** | | | | | | | |
| Hyatt Regency Chandigarh | 211 keys | 66.2% | 4,908 | 2.1% | NA | Freehold | NA |
| Oakwood Residence Whitefield Bangalore | 143 keys | 73.0% | 1,882 | 0.8% | NA | Freehold | NA |
| **Subtotal Hotels** | 354 keys | 69.0% | 6,790 | 2.9% | NA | NA | NA |
| **Renewable Power Plants** | | | | | | | |
| Karnataka Solar Park | 15 MW (AC) | NA | 2,413 | 1.0% | NA | Leasehold | 26 |
| **Subtotal Renewable Power Plants** | 15 MW (AC) | NA | 2,413 | 1.0% | NA | NA | NA |
| **Total Portfolio** | 9.18 msf[7](Urban Consumption Centres)<br><br>1.26 msf (Offices)<br><br>354 keys (Hotels)<br><br>**15 MW[8] (AC) (Renewable Power Plants)** | 96.2% (Urban Consumption Centres)<br><br>78.7% (Offices)<br><br>69.0% (Hotels) | 234,993 | 100.0% | 5.7 (Urban Consumption Centres)<br><br>3.6 (Offices) | NA | NA |

*Notes:*

*(1) Hotel Occupancy representative of the twelve month period ended December 31, 2022.*

*(2) Includes Nexus Ahmedabad One Phase II (0.2 msf; 84.0% Committed Occupancy as at December 31, 2022), which launched operations in August 2021. Committed Occupancy excluding Nexus Ahmedabad One Phase II was 99.1% as of December 31, 2022.*

*(3) Operational data presented above represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft. of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area, (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028. For further details, see "Management Framework—Commercial arrangements with JD Partners" on page 344.*

*(4) The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and Rs. 9,172 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

*(5) The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and Rs. 4,236 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

*(6) The total Leasable Area and Market Value of Treasure Island is 0.43 msf and Rs. 5,104 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

*(7) The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.85 msf.*

*(8) Excluding our Asset SPVs' renewable power plants of 22.1 MW (AC) which have been set up for captive consumption.*

*(9) The underlying land is leased from wholly-owned subsidiaries of ITIPL and accordingly, the lease may be duly renewed upon expiry.*

## Our Competitive Strengths

We believe our position as India's leading consumption centre platform (Source: CBRE Report, by Completed Area) is based on the following competitive strengths:

### *Located in India, one of the world's fastest growing consumption-led major economies*

India is one of the fastest growing major economies in the world and consumption is a key driver of India's economy (Source: Technopak Report). Consumption accounted for approximately 59.6% of India's GDP in FY22 and has grown at 10.0% CAGR between CY14 and CY21, which is 150 bps higher than China over the same period (Source: Technopak Report). This consumption megatrend is driven by strong tailwinds of a relatively young population (over 74% of India's population is below 45 years of age), a growing middle class (14.8% CAGR between FY10 and FY20) and rapid urbanization (urban population is projected to grow 2.1x from 2000-2030P) (Source: Technopak Report).

As the owner of India's largest consumption centre platform (Source: CBRE Report, by Completed Area) with a market-leading presence in 14 prominent cities across India, we believe our Portfolio is well-positioned to capitalize upon the consumption growth driven by these megatrends.

### *India's largest platform of best-in-class assets with a presence in 14 of India's key consumption cities*

We own 17 best-in-class urban consumption centres across 14 cities and are India's largest consumption centre platform (Source: CBRE Report, by Completed Area). Our pan-India Portfolio has a well-diversified presence in prime in-fill locations of 14 prominent cities which represented 30% of India's total discretionary retail spending in FY20 and had an average population CAGR that was 226 bps higher than the national average for financial years 2011 to 2021 (Source: Technopak Report). Our urban consumption centres are community destinations that serve as shopping, entertainment and dining destinations for entire families in their respective catchments.

We believe that the quality and scale of our Portfolio and our industry-leading active asset management makes us among the preferred options for domestic and multinational retailers and consumers. This has enabled us to maintain high levels of Committed Occupancy, with strong rent growth (122 bps higher Marginal Rents CAGR across our Portfolio from CY16 to CY19 as compared to our Portfolio Markets)

(Source: CBRE Report) and robust tenant sales growth (11.0% CAGR in tenant sales from FY18 to FY20[1]). We believe tenants prefer dealing with us because we are able to offer them options to expand across multiple cities at once. As a result, we have leased 4.2 msf and achieved average Re-leasing Spreads of 19.2% on approximately 2.9 msf of re-leased space over the last three fiscal years and nine months. Our scale also enables us to optimize cost structures and drive synergies across leasing, marketing and property management. We are therefore able to negotiate competitive lease terms with our tenants, resulting in our properties commanding a 3.8% Marginal Rent premium compared to properties across our Portfolio Markets as of June 30, 2022 (Source: CBRE Report).

***Highly occupied by a diversified tenant base of renowned national and international brands***

Our assets had 93.9% Same-store Committed Occupancy as of June 30, 2022 (276 bps higher than assets across our Portfolio Markets) (Source: CBRE Report) with an average WALE of 5.7 years. As of December 31, 2022 we have 1,044 high quality retail tenants across 2,893 stores, comprising a mix of leading international brands including Zara, ALDO, Superdry, and Marks & Spencer, as well as Indian brands including Croma, Shoppers Stop and PVR Cinemas. Our tenant base is well diversified with our top ten tenants (as measured by Gross Rental contribution) contributing only approximately 20.2% of our Gross Rentals in the month ended December 31, 2022.

Our dedicated tenant relationship management programs have led to strong tenant engagement, which helps us to anticipate and cater to their growth plans. Given our scale, leadership position of most of our assets in their respective submarkets and strong tenant relationships, we are often the first port-of-call for many retail tenants entering India and seeking to achieve a pan-India presence (Source: CBRE Report). We have proactively curated a diverse mix of tenants across different categories and followed brand zoning strategies to provide the best retail experience to our consumers and drive growth in rents, tenant sales and footfalls at our assets. We are continuously looking to upgrade our tenant mix by churning out underperforming brands and bringing in new brands, including omni-channel retailers, in order to provide a market-leading offering that accommodates the ever-evolving consumption and spending patterns of consumers. We consider retailers as our partners and work closely with them to support their performance.

Leases in India are typically on a "warm shell" basis, resulting in landlords incurring TI capex of only 3.0% to 5.0% of NOI for Grade A urban consumption centres, whereas tenants incur significant cost, often equivalent to four to five years of rent (Source: CBRE Report). This compares favorably to other markets where landlords are expected to incur significant TI capex in order to attract and retain tenants (for example, in the United States, approximately 15% to 20% of their NOI is expected to be towards TI capex, leasing costs and redevelopment reserve) (Source: CBRE Report). This results in tenant 'stickiness' and also enhances NOI to cash flow conversion for urban consumption centres in India (Source: CBRE Report).

***Strong embedded growth with inflation hedged cash flows***

While our Portfolio is highly stabilized with 96.2% Committed Occupancy as of December 31, 2022, we are well-positioned for strong organic growth through a combination of contractual rent escalations, increased tenant sales leading to higher Turnover Rentals, re-leasing at higher market rents and lease-up of vacant area. These primary revenue drivers are expected to drive 89.4% of the projected increase in our NOI over the Projections Period. Further, we have a strong track record of delivering inorganic growth through accretive acquisitions of stabilised assets and turnaround of underperforming assets.

- *Contractual escalations:* Our leases typically have tenures of three to nine years for our in-line tenants, nine to twenty-five years for our anchor tenants and five to nine years for our office tenants. Most of the tenant leases provide for Minimum Guaranteed Rentals with built-in contractual rent escalations of 12% to 15% over a period of three to five years. We expect 41.5% of our projected NOI growth over the Projections Period to come from contractual rent escalations.

[1] *CAGR for tenant sales for the Portfolio between FY18 to FY20 as disclosed in this Final Offer Document is representative only of the 14 urban consumption centres in our Portfolio that were operational on or prior to March 31, 2017.*

- *Tenant sales-linked turnover rent upside:* In addition to Minimum Guaranteed Rentals, 88.3% of our leases as of December 31, 2022 also included Turnover Rental arrangements that allow us to earn rental revenue based on a specified percentage (typically 5-25%) of the tenant's sales. Turnover Rental arrangements allow us to capture incremental rents resulting from tenant sales growth. This provides us with rental growth opportunities linked to increases in tenant sales and provides cash flow protection in an inflationary environment.

- *Re-leasing at market rents:* The in-fill nature and high quality of our assets combined with strong tenant sales growth has led to Market Rent growth for our assets outpacing In-place Rents. As a result, we estimate that Market Rents for our properties are on average 16.1% higher than In-place Rents as of December 31, 2022. Over the last three fiscal years and nine months, we have re-leased approximately 2.9 msf at average Re-leasing Spreads of 19.2%. We estimate that upcoming lease expiries give us the opportunity to re-lease an additional 1.4 msf across our Portfolio with an average 21.2% mark-to-market potential for leases expiring until FY25.

- *Lease-up of existing vacancy:* Our Portfolio has existing vacancy in select assets primarily due to recently completed construction or transitional factors such as ongoing repositioning and strategic upgrades. We believe that the vacant area can be leased out in the near-term based on robust demand for Grade A retail space, the high quality of our Portfolio, our strong tenant relationships and track record of our Manager.

- *Strong track record of acquiring and turning around underperforming retail assets:* While we have not projected any growth due to acquisitions over the Projections Period, following the listing of our Units we expect to have a lowly leveraged balance sheet providing significant flexibility to drive accretive growth through disciplined acquisitions. Since establishing the platform in 2016, we have acquired 17 high quality retail assets and the management team has played a pivotal role in their seamless integration into the Portfolio. The team also has a proven track record of repositioning and turning around underperforming assets such as Nexus Amritsar and Nexus Celebration through strategic capital expenditure and leasing initiatives.

***Strategically located in prime in-fill locations with high barriers to entry***

Our 17 Grade A urban consumption centres are strategically located across 14 prominent cities such as Delhi, Navi Mumbai, Bengaluru, Pune, Hyderabad, and Chennai. Our assets are located in city-center locations in close proximity to dense residential catchments and are well-connected to key transport and social infrastructure. We believe that our Portfolio is difficult to replicate given its scale, limited availability of large land parcels in in-fill locations, land aggregation complexities, long gestation periods and specialized capabilities required to stabilize large urban consumption centre projects (Source: CBRE Report).

Demand for high-quality retail space in India remains robust with international and domestic brands looking to establish and expand their India footprint. Moreover, a number of historically online-only brands have pivoted towards an omni-channel strategy, thereby further boosting demand for retail space (Source: Technopak Report). Despite strong demand for high quality urban consumption centre retail space, existing stock in the country is limited to approximately 100 Grade A urban consumption centres (Source: CBRE Report). As a result, India has had one of the lowest per capita stock of Grade A urban consumption centres amongst major economies, with only 0.04 sf per capita versus 24.03 sf per capita in the United States as of December 31, 2021 (Source: CBRE Report). This constrained supply has resulted in low vacancy rates for Grade A assets in India, which remained at 10% on average over the last five years, with most of the vacancy concentrated in undermanaged assets owned by standalone developers (Source: CBRE Report). This trend of strong demand coupled with limited supply is expected to continue with only 9.6 msf of new supply expected until 2024, which is expected to result in a decline in average vacancy by 271 bps as compared to CY21 (Source: CBRE Report).

***Fully integrated platform with a highly experienced management team***

Led by Dalip Sehgal (Executive Director and CEO of the Manager with around 40 years of experience across the real estate and consumer goods sectors, including previous leadership positions in Hindustan Lever Limited and Godrej), the Manager is a fully integrated platform for operating retail assets in India. Our senior management team comprises nine individuals with an average experience of over 20 years across leasing, property management, marketing, operations, acquisitions, development, capital expenditure projects, debt financing, and ESG. The senior management team is supported by over 500 employees. The team has won over 100 awards across the portfolio since establishment.

Our management team has demonstrated active asset management expertise across the Portfolio with a proven track record in delivering strong operating results. Over the last three fiscal years and nine months, the team has leased 4.2 msf of total retail space, increased our Portfolio by 4.6 msf through strategic acquisitions and accretive build-outs of our urban consumption centres, pioneered tenant engagement programs, undertaken extensive renovation and repositioning programs, and turned around underperforming assets. Such asset repositioning along with our best-in-class asset management practices have made some of our assets locations of choice in their respective submarkets. Our asset management practices are driven by a standard set of operating procedures and international-standard practices to ensure consistent and superior experiences for our tenants and customers.

We intend to continue our proven leasing strategy and maintain high occupancy levels with a diversified tenant mix at premium rents across our Portfolio. Our pan-India presence and strong local teams have helped us drive portfolio-level leasing synergies and establish deep relationships with tenants, enabling us to negotiate premium leasing deals and attract and retain high quality tenants.

Nexus Select Trust is externally managed in accordance with the REIT Regulations.

***Proprietary insights and access through industry-leading technology initiatives***

Our scale and deep industry relationships, coupled with the proprietary advantage of information that we obtain from across our Portfolio, results in powerful network effects that drive our performance. By analyzing store-level and asset-level key performance indicators, we are able to gain valuable insights into our consumers and performance trends across stores, brands, assets, cities and submarkets. We leverage this information to calibrate our leasing, marketing and acquisition strategies and enhance overall Portfolio performance. We continuously adopt new technologies and upgrade existing ones to enable efficient collection of data relating to leasing, tenant sales, footfalls, key financial metrics, parking, consumer satisfaction, compliance, marketing and employee performance.

***Renowned Sponsor with global expertise and local knowledge***

Our Sponsor is a portfolio company of Blackstone real estate funds. Blackstone is one of the world's leading investment firms with US$975 billion of assets under management as of December 31, 2022, across multiple alternate asset classes including real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets and secondary funds, all on a global basis. Blackstone's real estate business was founded in 1991 and is a global leader in real estate investing with US$326 billion of assets under management as of December 31, 2022. Blackstone's real estate funds' portfolio is spread across 1,475 msf of Leasable Area as of December 31, 2022. Blackstone's real estate business operates as one globally integrated business with over 800 real estate professionals globally as of December 31, 2022 and has investments in the Americas, Europe and Asia. Blackstone's real estate business has extensive experience in building or rebuilding leading companies and taking them public such as Hilton Worldwide Holdings Inc. and Invitation Homes Inc. It has over 15 years of operating experience in India and has participated in India's first two REITs.

***Long-term ESG commitment***

We are dedicated to sustaining strong ESG standards and upholding our mission statement “Nexus One: Happyness for Everyone”. We aim to create social impact and foster the well-being of our tenants, consumers, communities, employees and investors using environmentally responsible and ethical means. Over the last three fiscal years and nine months we have implemented over 50 ESG initiatives in order to create a positive impact on our communities and the environment. These include renewable energy projects, vaccination drives, diversity and inclusion initiatives, and water recycling and conservation initiatives. These initiatives have resulted in our Portfolio receiving a Global Real Estate Sustainability Benchmark (GRESB) score of 76 out of 100 as of 2022. Moreover, 16 of our urban consumption centres and two of our hotel assets received Platinum or Gold IGBC ratings as of March 31, 2023. Our leadership is committed to inculcating ESG into our business goals, regularly tracking our progress and determining areas for improvement. We are actively working on a roadmap to achieve full zero liquid discharge by FY24 and net carbon neutrality by FY30.

# III. RISK FACTORS

*An investment in the Units involves a high degree of risk. Investors should carefully consider all the information in this Final Offer Document, including the risks and uncertainties described below, before making an investment in the Units. The risks described below are those that we consider to be most significant to our business, results of operations, cash flows and financial condition as of the date of this Final Offer Document. However, they are not the only ones relevant to us or our Units, the industry or geographies in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition and consequently, the price of our Units could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our business, prospective investors should read this section in conjunction with "Our Business and Properties", "Industry Overview", "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations" and "Financial Information of the Nexus Select Trust" on pages 145, 79, 398 and 721, respectively, in this Final Offer Document. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

*References herein to "we", "our" and "us" are to the Nexus Select Trust, together with the Asset SPVs and, as the context requires, the Investment Entity, ITIPL. The Nexus Select Trust owns 50% economic interest in ITIPL which holds Treasure Island, and which is accounted for as an investee under the equity method of accounting. Our interest in ITIPL is accounted for using the equity method in accordance with Ind AS 28, after initially being recognized at the net book value as at April 1, 2019. For details of accounting policies as required by Ind AS (read with Ind AS 28) relating to the accounting of ITIPL as equity accounted investee, please refer to our Condensed Combined Financial Statements in "Financial Information of the Nexus Select Trust", "Presentation of Financial Data and Other Information" and "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations" on pages 721, 6 and 398 respectively.*

*Unless otherwise stated, all operational data presented and used in this Final Offer Document with respect to our assets represents 100% interest in such assets, other than Market Value, Gross Asset Value, Net Asset Value, Gross Portfolio Market Value, area, vacant area, Leasable Area, Occupied Area, Completed Area, Occupancy, Committed Occupancy, tenant sales, historical leased area, expiring area and Re-leasing Spread data with respect to Nexus Shantiniketan, Fiza by Nexus and Treasure Island, which are adjusted for our share of economic interest in such assets. Unless otherwise stated, all operational data presented in this Final Offer Document with respect to Nexus Koramangala represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft. of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028. For further details, see "General—Presentation of Financial Data and Other Information—Operational Data" and "Management Framework—Commercial arrangements with JD Partners" on 6 and 344, respectively. Investors are advised to rely on such operational data with caution.*

*This Final Offer Document also contains forward-looking statements that involve risks and uncertainties and assumptions. The actual results could differ significantly from those anticipated in these forward-looking statements as a result of certain factors, including considerations described below and in "Forward-Looking Statements" beginning on page 13.*

*Industry, macro-economic and market data and all industry-related statements in this section have been extracted from either the Technopak Report or CBRE Report (both of which the Manager commissioned on our behalf), or the Valuation Report. For further details, see "Industry Overview" and "Summary Valuation Report" on 79 and 884, respectively.*

*Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio as a whole or of any individual property is to Leasable Area; (ii) references to urban consumption centres is to shopping malls; (iii) all operational analysis with respect to our Portfolio is with respect to our*

*portfolio of urban consumption centres; (iv) all operational data is presented as of December 31, 2022; (v) references to "last three fiscal years" refers to the period covering financial years 2022, 2021 and 2020 (i.e., April 1, 2019 to March 31, 2022), and references to "last three fiscal years and nine months" refers to the period covering financial years 2022, 2021 and 2020 and the nine months ended December 31, 2022 (i.e., April 1, 2019 to December 31, 2022); and (vi) references to tenure of our leases with our tenants and WALE for our assets assumes renewals by our tenants as per option available in the signed rental agreement after the end of their initial commencement period (which is typically three to five years). For the definitions of technical terms, please see "Definitions and Abbreviations" on page 665.*

**Risks Related to our Organization and Structure**

***1. We have assumed existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.***

As a part of the Initial Portfolio Acquisition Transactions Agreements, we have assumed existing liabilities of the Portfolio and of the Asset SPVs and the Investment Entity that own the Portfolio. Although we have conducted due diligence on the Portfolio with the objective of identifying any material existing liabilities, we may not have been able to identify all such liabilities prior to the consummation of the Initial Portfolio Acquisition Transactions. The terms of the Initial Portfolio Acquisition Transactions Agreements contain limited representations and warranties, which are qualified by disclosure letters, any disclosure in this Final Offer Document as well as by the sellers' knowledge. There are also indemnities, which are limited on account of monetary and time limits among other limitations, which will limit our recourse under these agreements. Further, with respect to the acquisition of Select Citywalk, the Nexus Select Trust has procured representation and warranty insurance to cover indemnification for certain breaches of tax representations and warranties in relation to SIPL under the SIPL SAA. Any losses or liabilities suffered by us in relation to the Portfolio for which we are unable to recover under these agreements will materially adversely impact our results of operations, profitability, cash flows, the trading price of our Units and our ability to make distributions to Unitholders. However, Regulation 11(4) of the REIT Regulations stipulates that notwithstanding anything contained in any contract or agreement, the Sponsor and Sponsor group shall continue to be liable to the REIT, Trustee and Unitholders for all acts of commission or omission, representation or covenants related to the formation of the REIT and the sale or transfer of assets or Holdco or SPV to the REIT.

For further details in respect of the Initial Portfolio Acquisition Transactions and the management framework, see "*Initial Portfolio Acquisition Transactions*" and "*Management Framework*" on pages 354 and 335, respectively.

***2. After the completion of the Offer and the listing of the Units, we intend to obtain external debt financing to repay a portion of the debt of the Portfolio and to finance the Portfolio's business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders.***

After the completion of the Offer and the listing of the Units, we may enter into financing arrangements in accordance with applicable law to raise external debt to refinance a portion of the existing debt of the Asset SPVs and the Investment Entity through repayment of existing loans. The definitive documentation for availing the REIT Debt Financing is expected to be executed after the completion of this Offer and the listing of the Units. For details, see "*Financial Indebtedness—Proposed Financial Indebtedness*" on page 511. Please note that terms depend on market conditions at the time of availing of the debt facility, and on regulatory and other considerations including obtaining consents under existing financing and other arrangements, as applicable, and such financings may not be completed on satisfactory terms or at all. We may in the future require additional external financing for capital expenditure on an ongoing basis or for any future acquisitions. These factors, including the ability to obtain any necessary financing on satisfactory terms or at all and any further debt availed by us and/or the Portfolio may limit our ability to make distributions to the Unitholders in the future.

***3. We may 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.***

We are generally subject to risks associated with debt financing. These risks include: (1) our cash flow may not be sufficient to satisfy required payments of principal and interest; (2) we may not be able to refinance existing indebtedness or the terms of the refinancing may be less favorable to us than the terms of existing debt; (3) debt service obligations could reduce funds available for distribution to the Unitholders and funds available for capital investment; (4) any default on our indebtedness could result in acceleration of those obligations and obligations under other loans and possible loss of property to foreclosure; and (5) the risk that necessary capital expenditures cannot be financed on favorable terms. The debt financing proposed to be provided by us to the Asset SPVs and the Investment Entity i.e., the Shareholder Debt Financing under the Shareholder Debt Documentation may comprise loans, non-convertible instruments or other forms of debt as permitted under applicable law. The form of such Shareholder Debt Financing to our Asset SPVs is proposed to be finalized after listing. The payment obligations of the respective Asset SPVs and the Investment Entity in relation to the Shareholder Debt Financing will be subordinated to all existing and future obligations of the Asset SPVs and the Investment Entity to any secured lenders. As such, our ability to receive loan payments, and our remedies with respect to the Shareholder Debt Financing will be subject to the rights of any senior creditors. For details, please refer to "Financial Indebtedness," "Use of Proceeds" and "Corporate Governance—Framework for making key decisions" on pages 505, 515 and 326, respectively.

Payments to existing and future lenders or debt-instrument holders will be required to be serviced prior to any distributions by us and accordingly, distribution to the Unitholders will be made after making payments related to interests and principal of debt. Accordingly, any reduction in the cash flows of the Asset SPVs and the Investment Entity or any unanticipated increase in any of the payments to be made by the Asset SPVs and the Investment Entity may result in a decrease in the cash flows available to service debt availed from third parties and us, which may materially and adversely impact the ability of the Asset SPVs and the Investment Entity to meet their payment obligations. These arrangements may impact our ability to receive dividends and other cash flows from the Asset SPVs and the Investment Entity and adversely affect our ability to make distributions to Unitholders.

In addition, we will require approval from Unitholders for raising debt above certain thresholds. For details, see "*Corporate Governance—Framework for Making Key Decisions*" on page 326 of this Final Offer Document.

***4. We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Final Offer Document or at all, and the level of distributions may decrease.***

There is no assurance or guarantee of any distributions to the Unitholders. Distributions to Unitholders will be based on the net distributable cash flows available for distribution. The assessment of the net distributable cash flows is based on pre-determined framework as per applicable regulations and as more specifically prescribed in the Distribution Policy, in consultation with financial and tax advisors, the results of which will be subject to limited review by our Auditors. For details of the REIT Regulations governing distributions, and details of our Distribution Policy, see "*Distribution*" on page 483.

Our ability to make distributions may be affected by several factors including the risk factors described in this Final Offer Document, as well as, among other things:

- servicing of any debt raised post the completion of Offer and the listing of the Units 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;
- compliance with loan agreements including restrictive covenants that stipulate we obtain consent from the lenders prior to making any dividend payments;
- 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 development of our under-construction assets or 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.

Further, while we propose to acquire 100% of EDPL, our Sponsor Group's holding in EDPL to the extent of 0.55% is subject to a regulatory lock-in until September 30, 2025. We are entitled to acquire this stake upon completion of the lock-in. Until such time that we are able to acquire 100% of EDPL, our ability to make distributions from EDPL will be constrained to our 99.45% stake in EDPL.

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. We cannot assure you that the structures implemented will be effective in extracting such surplus cash for making distributions to the public. For further details, see "*Use of Proceeds*" and "*Financial Indebtedness*" on pages 515 and 505, respectively.

***5. 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 of assets or explore new opportunities. Further, the regulatory framework governing real estate investment trusts in India is relatively new.***

The REIT Regulations require us to ensure compliance with certain requirements, including maintaining a specific threshold of investment in rent or income generating properties. There are also regulatory requirements which impose conditions on minimum unit holding of the Sponsor and Sponsor Group and debt financing limits, which may constrain our ability to raise funds and limit our ability to make investments. In particular, under the REIT Regulations, as not more than 20% of the value of our assets

may be invested in certain permitted forms of investments over and above rent or income generating properties, we may be limited in terms of future investment on account of our proposed investment in the Investment Entity. Further, as a REIT that is not Indian owned and controlled, we are also subject to other restrictions. For example, any downstream or other investments we make are subject to conditions under the foreign exchange or FEMA Rules, both in terms of investments and divestments. For details of the requirements and such conditions, see "*About the Nexus Select Trust—Formation Transaction—Certain investment conditions applicable to the Nexus Select Trust*" on page 76.

Failure to comply with these and other applicable requirements may present additional risks to us and lead to adverse consequences, including divestment of certain assets, delisting, other penalties and statutory actions which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As the regulatory framework governing real estate investment trusts in India, including the REIT Regulations, comprises a relatively new set of regulations, interpretation and enforcement by regulators and courts involves uncertainties. Further, any debt securities issued by us may not qualify as eligible securities that can be held by certain types of investors, which may raise the cost of such borrowings. Accordingly, the applicability of certain regulations to us, the Units, or debt and other securities or instruments issued by us may be unclear, which may increase compliance and legal costs and lead to business interruptions, thus impacting our ability to compete effectively or make distributions to Unitholders. Changes in regulation, interpretation and enforcement may make it more onerous for us to comply with the REIT Regulations.

***6. The holding structure of the Portfolio may not be tax efficient.***

A part of our Portfolio is held through a one-tier structure (pursuant to which the Nexus Select Trust has direct shareholding in certain SPVs and the Investment Entity) and the remaining held through a two-tier structure (pursuant to which the Nexus Select Trust has direct shareholding in the Holdcos, which in turn hold certain SPVs) which may result in certain tax leakages on the account of levy of minimum alternate tax on dividends received by Holdcos from Asset SPVs. While we are taking steps to restructure our Portfolio so that such assets become wholly owned directly by us, there is no assurance that we shall be able to implement any restructuring in a cost-efficient manner, if at all. For details in relation to our structure and ownership of the Portfolio and Portfolio Investment, see "*Initial Portfolio Acquisition Transactions*", on page 354.

**Risks Related to Our Business and Industry**

***7. We face various risks and uncertainties related to public health crises, including the ongoing 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.***

We face various risks and uncertainties related to public health crises, including the ongoing global COVID-19 pandemic, which has disrupted financial markets and significantly impacted worldwide economic activity to date and is likely to continue to do so. These risks include, without limitation:

- limiting the ability of our tenants to comply with the terms of their leases with us, including in making timely payments to us;
- a decrease in sales and revenue of our tenants could result in decrease in rental income receivable by us from such tenants;
- an increase in vacancy at our assets which would lead to decreases in revenues from our Portfolio;
- limiting our ability to evict tenants who are unable to comply with the terms of their leases with us;

- potential temporary or long-term work stoppages and closure of our assets, delay in completion of construction of properties, disruption in the supply of materials, including due to spread of the disease among our employees or due to shutdowns that may be requested or mandated by governmental authorities;

- limiting the ability of our service providers and partners to comply with the terms of their arrangements with us;

- long-term volatility in or reduced demand to rent our properties;

- limiting the ability to re-lease space that is or that has become vacant;

- adverse impact on the value of our real estate;

- labor unrest and unavailability due to risks of disease from working with other employees and outside vendors;

- changes in the consumer demand and shopping patterns resulting in increased online shopping and lower footfalls in our Portfolio, which could also lead to lower tenant demand for our assets;

- sustained work-from-home arrangements leading to reduced influx of population in major and other prominent cities in which our Portfolio is located, adversely affecting the growth of our tenant base in those submarkets;

- economic impacts from mitigation and other measures undertaken by us and/or third parties;

- reduced ability to execute our growth strategies, including identifying and completing acquisitions and expanding into new markets; and

- inability to comply with the covenants in our financing agreements which could result in events of default and the acceleration of indebtedness, which could negatively impact our financial condition, results of operations, cash flows and our ability to obtain additional borrowings.

The COVID-19 pandemic has caused, and is likely to continue to cause, severe economic, market and other disruptions worldwide, which could lead to material impairments of our assets, increases in our allowance for credit losses and changes in judgments in determining the fair value of our assets. Conditions in the bank lending, capital and other financial markets may deteriorate, and our access to capital and other sources of funding may become constrained or more costly, which could materially and adversely affect the availability and terms of future borrowings, renewals, re-financings and other capital raises. For example, in FY21 our revenue from leases decreased primarily due to COVID-19 related rental abatements given on Minimum Guaranteed Rentals, decrease in Turnover Rentals driven by a net decrease in tenant sales, and tenant vacancies. While we have assessed the possible impact of COVID-19 on the recoverability of assets and believe that the pandemic is not likely to impact the recoverability of the carrying value of our assets, the extent to which COVID-19 impacts our operations will depend upon future developments, which are highly uncertain and cannot be predicted with any degree of confidence, including with respect to the scope, severity, duration and geographies of the outbreak, the actions taken to contain the COVID-19 pandemic or mitigate its impact, requested or mandated by governmental authorities or otherwise voluntarily taken by individuals or businesses, and the direct and indirect economic effects of the illness and containment measures, among others. As a result, we cannot at this time predict the impact of the COVID-19 pandemic, but it could have a material adverse effect on our business, financial condition, liquidity, results of operations, cash flows and prospects.

Further, as COVID-19 adversely affects our business, results of operations and cash flows, it may also have the effect of exacerbating many of the other risks described in this "Risk Factors" section. The audit report of our Auditors on the Condensed Combined Financial Statements contains matters of emphasis relating to the impact arising from the outbreak of the COVID-19 pandemic on the Condensed Combined Financial Statements. See *"—The audit report of our Auditors on the Condensed Combined Financial Statements contains certain matters of emphasis*" on page 51.

***8. 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.***

We derive a significant portion of our revenue from the leasing of space at our assets in 14 cities in India. The success of our business depends on our ability to maintain high occupancy levels, which affects the amount that we receive from leases based upon the amount of space we have leased. We may be unable to maintain occupancy levels and receive rent at desired levels from our tenants as a result of a number of factors, including those that are beyond our control, such as prevailing economic, income and demographic conditions in the relevant submarkets; prevailing rental levels in the submarkets where the assets are located; and changes in applicable regulatory schemes, including governmental policies relating to zoning and land use, among others. This may result in reduced tenant occupancy levels, cause tenants to cease operations or experience significant financial difficulties and therefore cause the actual rents we receive for the properties in our Portfolio to be less than estimated market rents for future leasing, which would adversely affect our business, results of operations and cash flows. Further, in line with market practice, we typically offer lower rents to anchor tenants to attract the right tenant mix in our urban consumption centres, which would adversely affect our business results if they are not able to increase overall footfalls and tenant sales at our urban consumption centres. Our Committed Occupancy, Turnover Rental share percentage and Minimum Guaranteed Rentals depend on various factors including the location and design of the asset, the tenant mix, prevailing economic conditions and competition. Our inability to maintain and attract tenants to lease our urban consumption centres, hotels and commercial office space, or to maintain and evolve a favorable mix of tenants who are able to accommodate prevailing economic conditions and consumer demand, may have an adverse effect on our revenues, results of operations, cash flows and financial condition. In line with applicable accounting standards, our SPVs may decide to change accounting estimates in the future, which may increase or decrease accounting profits and distributions. For instance, based on technical evaluation conducted by an independent external structural engineer and an architect, the Asset SPVs have increased the estimated useful life of buildings (forming part of its property, plant and equipment and investment property) from 60 years to 75 years. The effect of changes in the accounting estimate relating to useful life of buildings has been recognized during the period ended December 31, 2022 in the Condensed Combined Financial Statements as per applicable accounting standards.

***9. 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.***

In the future, we may seek to expand or upgrade our Portfolio by engaging in development or construction projects or acquiring assets under development. The development of these projects involves various risks including regulatory risks, financing risks and the risk that these projects may ultimately prove to be unprofitable. These projects may pose significant challenges to our management, administrative, financial and operational resources. We cannot assure you that we will succeed in any of these projects or that we will recover our investments. Any delay or failure in the development, financing or operation of any of our future development area or increase in their costs of development may adversely affect our business, financial condition, results of operations and cash flows. Risks related to the development of these projects include, without limitation:

- the contractors hired to complete the projects 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.

In addition, our future development area may undergo changes during the planning, launch, construction and completion phases which may result in actual Leasable Areas at such projects being lower than projected. Such changes may result from planning changes, construction requirements and/or other matters outside of our control. Any reduction in actual Leasable Area at our future development area may affect their commercial viability, which may have an adverse effect on our business, financial condition, results of operations and cash flows. Any delays in completing our projects as scheduled could result in dissatisfaction among our tenants and consumers, resulting in negative publicity and reduced confidence for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals and leases may be terminated. As a result, we cannot assure you that our future development area will be completed in a timely manner, within budget or at all.

***10. 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.***

The success of our business is highly dependent on the number and profile of consumers that visit our urban consumption centres. Various factors may affect consumer profile and footfalls in our existing urban consumption centres and any new urban consumption centres we acquire or develop, including tenant mix, location and floor layout, competitive conditions including competition from competing assets in the same or nearby submarkets as our urban consumption centres, prevailing local and economic conditions in the markets in which we operate and changes in consumer demand and shopping patterns, such as increased online shopping caused by factors including the outbreak of COVID-19, which has resulted in lower footfall at our urban consumption centres. Some of these factors affecting consumer profile, consumption behavior and footfalls are beyond our control and therefore we cannot assure you that we will be able to maintain and attract the desired numbers, or profile of consumers in all of our urban consumption centres, which may in turn adversely affect our revenues, business, results of operations and cash flows.

In addition, we believe that in order to successfully operate our urban consumption centres we need to have the ability to forecast demand, as well as enter into operating and branding relationships with popular tenants. Further, to help ensure the success of our Portfolio, we must secure suitable tenants that play a key role in generating consumer traffic. A decline in consumer and retail spending or a decrease in the popularity of our tenants' business could harm our ability to continue to attract visitors to our developments, which would adversely affect our business, results of operations, cash flows and financial condition.

***11. 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. Further, the Condensed Combined Financial Statements are prepared for this Final Offer Document and may not necessarily represent our consolidated financial position, results of operation and cash flows.***

While each of our Portfolio Assets have an operating history of several years, the Nexus Select Trust was settled as a contributory, determinate and irrevocable trust under the Indian Trust Act, 1882 on August 10, 2022 and registered with SEBI as a real estate investment trust under the REIT Regulations on September 15, 2022, and the Nexus Select Trust has a limited operating history. We have acquired the Portfolio pursuant to the Initial Portfolio Acquisition Transactions, and while our Asset SPVs and Investment Entity have individually been in operation for several years, the Nexus Select Trust does not have an operating history by which our performance may be judged. We are subject to business risks and uncertainties associated with any new business enterprise formed through a combination of existing business enterprises. Further, while some of the Directors, Key Management Personnel and Function Heads of our Manager have been associated with our Portfolio historically, the Manager has been recently incorporated. Accordingly, there is no assurance that we will be able to operate our business successfully or profitably, or that we will be able to achieve our investment objectives at all. Further, the Condensed Combined Financial Statements included in this Final Offer Document are merely a combination of historical financial data of our Asset SPVs and the Investment Entity (to the extent of our interest in the Investment Entity), as required under the REIT Regulations and the Guidance Note on Combined and Carve Out Financial Statements, Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and have been prepared on the assumption that the entire Portfolio will be acquired pursuant to the Initial Portfolio Acquisition Transactions. For the purpose of the Offer Document, the Condensed Combined Financial Statements have been prepared so as to present the financial position, results of operations and cash flows of our Portfolio Assets on a combined historical basis (and our Portfolio Investment as an investee company) for FY22, FY21 and FY20 and the nine months ended December 31, 2022, and do not necessarily represent our consolidated financial position, results of operations and cash flows had we been in existence and if we had been operated under a common management during the periods presented. Further, the Condensed Combined Financial Statements may not reflect any adjustments to financial positions, results of operations or cash flows of our Portfolio on account of any corporate restructuring undertaken or proposed to be initiated post the balance sheet date. For instance, our Condensed Combined Financial Statements currently present the financial information of FPEL as a step-down subsidiary of WRPL. WRPL acquired a stake in captive renewable power plant previously held by Fourth Partner Energy Private Limited on April 12, 2022 and purchased assets of FPEL through slump sale on September 23, 2022. However, subsequent to the date of the Condensed Combined Financial Statements, WRPL has divested its entire stake in FPEL. Accordingly, our Condensed Combined Financial Statements may not necessarily represent our proposed holding structure post-listing and are not necessarily indicative of the financial condition, results of operations or cash flows of the Nexus Select Trust that would have occurred if it had operated as a legal group of entities during the periods presented and may not be representative of the position which may prevail after the Portfolio Assets are transferred to us. Accordingly, our future consolidated financial statements will be different from our combined financial statements. There can be no assurance that our future performance will be consistent with the past financial performance included elsewhere in this Final Offer Document.

***12. 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.***

Our revenues from operations are concentrated in a few large tenants and in a limited number of properties. Our Gross Rentals from our top ten tenants (by Gross Rental contribution) in aggregate amounted to 20.2% of our combined Gross Rentals for the month ended December 31, 2022. Our top ten tenants (by Occupied Area) occupied 33.7% of our Occupied Area as of December 31, 2022. Further, even if we seek to diversify our tenant base, several of our tenants, while representing different brands and segments, may belong to one or more large conglomerates with wide ranging interests. Our reliance on a

small number of tenants for a significant portion of our revenues, may give the tenant a certain degree of pricing leverage against us. Our reduced ability to negotiate better terms with such tenants may adversely affect our growth, including our revenues in the future. Further, we cannot assure you that we will be able to maintain past levels of business from such tenants. Accordingly, our financial condition, results of operations, cash flows and ability to make distributions to Unitholders may be materially and adversely affected by the downturn in the businesses of one or more of these tenants or the conglomerates to which they belong, non-renewal or early termination of leases for any reason, or economic and other factors that lead to a downturn in the submarkets in which these properties are located. We may in the future seek to diversify our tenant base, or expand in or diversify into new submarkets, failure of which may cause us to experience material fluctuations or declines in our revenue, and our financial condition, cash flows and results of operations could be materially and adversely affected.

13. ***Tenant leases across our Portfolio are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or 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.***

We derive a substantial part of our revenue from lease rentals of our real estate properties in India. Leases with tenants across our Portfolio may expire and may not be renewed. For details of key terms of lease deeds see "*Our Business and Properties—Lease Agreements and Lease Management*" on page 291. Tenants may be late in rental payments or delay the commencement of the lease. Tenants with a presence across multiple assets in our Portfolio may also decide to move out of some or all of their rented units in our Portfolio. Rental income from certain tenants is contingent upon the urban consumption centre maintaining a certain occupancy rate, failing which the tenant may be entitled to reduce the rent and/or terminate the lease, thereby impacting our ability to receive rental income at the envisaged rates. The Asset SPVs and Investment Entity may face delays in finding suitable tenants which could also have an adverse impact on the revenue from the Portfolio and the Portfolio Investment, and could impact our ability to comply with the investment conditions prescribed under the REIT Regulations.

Some of our Asset SPVs, including CSJIPL and EDPL, have entered into lease deeds with certain tenants, which may be covered under local rent acts such as the East Punjab Urban Rent Restriction Act, 1949. Consequently, such tenants may be protected under the provisions of such legislation and other local laws in respect of, inter alia, eviction proceedings, which may impact our ability to evict tenants. Additionally, some of our lease deeds which are compulsorily registrable under law may be unregistered or insufficiently stamped and may hence be inadmissible as evidence in Indian courts (unless stamped prior to enforcement with payment of requisite penalties, which may be up to ten times the stamp duty payable, and other such fees that may be levied by the authorities). Further, documents which are insufficiently stamped are capable of being impounded by a public officer. Consequently, should any dispute arise in relation to our use of the relevant properties, we may be unable to, or may incur additional expenses (including penalties and interest) to enforce our rights in relation to such properties.

As part of our rental agreements, the tenants are generally required to furnish security deposits. The expiry or termination of such agreements requires us to refund any deposits to the tenants, which could temporarily impact the liquidity of our Asset SPVs. Further, any default by a tenant prior to the expiry of the lease arrangement may result in deductions in its security deposit. As a consequence, issues may arise with our tenants in relation to the quantum of deductions of the security deposits, which may result in our tenants refraining from handing over possession of the property to us. Legal disputes, if filed by us in this regard, may take several years to resolve and may involve considerable expense if they become the subject of court proceedings and their outcome may be uncertain. Further, in certain instances tenants are entitled to pre-emptive rights to purchase their respective units in the event that the relevant Asset SPV undertakes a strata sale of the asset. Certain tenants are also entitled to pre-emptive rights to extend the leases for further periods upon expiry of the existing terms, and also to lease adjacent units upon such units becoming vacant.

Further, we will need to ensure that we lease our assets to marquee/stable tenants with sound financial background. In the event that any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 are initiated against our tenants, they may be subject to moratoriums which could prevent us from realizing our rental dues or further leasing our premises to any third parties.

Typically, future lease rentals from specific assets (and, in certain cases, specific tenants) are charged to lenders towards repayment of amounts borrowed from such lenders. In certain instances, we are required to obtain the prior consent of certain tenants prior to mortgaging the underlying land. For further details on security over lease rentals, see "*Financial Indebtedness*" on page 505. In case of termination of the lease deeds, the relevant Asset SPV or the Investment Entity will be required to make alternate arrangements to pay the monthly installments to the lenders, failing which we could be in breach of the facility agreements, and could lead to acceleration of repayment of the loans. See also, "We may 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." on page 26. There could also be instances when an adverse court order may impact revenue collection from our tenants. For details, see "*Legal and Other Information*" on page 594.

Further, our ability to generate other income, including parking income and marketing income, from our Portfolio could be impacted by the outcome of certain ongoing legal proceedings or changes in local laws and regulations. One of our SPVs has in the past received a notice from the local municipal corporation challenging its ability to charge parking fees from its basement parking at one of our urban consumption centres on the grounds that non-FAR areas cannot be utilized for commercial activity. The SPV and others had filed a writ petition before the relevant high court, inter alia, challenging the municipal corporation's jurisdiction over land allotted to the SPV. The high court disposed of the writ petition by directing the municipal corporation to grant personal hearings to the mall owners and issue reasoned orders in a time bound manner. While there have been no developments since, we cannot assure you that the relevant authorities will not issue circulars and/or guidelines in future that may restrict our ability to charge parking fees. Similarly, there are ongoing legal proceedings involving some of our SPVs in this regard. For details, see "*Legal and Other Information*" on page 594.

Further, the rental rates of the Portfolio depend upon various factors, including but not limited to prevailing supply and demand conditions as well as the quality and design of the Portfolio. We cannot assure you that the demand for our properties will grow, or will remain stable, in the future. Some of our leases with certain tenants are based on a revenue share model such as Turnover Rental arrangements. For further details, please see "*Management's Discussion and Analysis of Factors Affecting Financial Conditions and Results of Operations—Turnover Rentals*" on page 408. Our tenants' ability to generate anticipated revenues is subject to their underlying business performances and overall volatility in the economies, as well as seasonality in the tenants' business, which can have an impact on their ability to pay rents to us. There is no assurance that the Manager will be able to procure new leases or renew existing leases at prevailing market rates. We also typically enter into pre-committed lease arrangements with potential tenants and any changes to or delay in execution or non-execution of the final lease agreements or agreements to lease may adversely affect our business, cash flows and results of operations. As a result, if vacancies continue for a longer period of time than we expect or indefinitely, we may suffer reduced revenues, which may have a material adverse effect on our financial performance. Further, we cannot assure you that we will be able to continue to charge our tenants fees for maintenance of the common areas and other amenities or services at the prevailing or current rates. In the event that our tenants demand lower charges, dispute existing charges or the manner of computation of such charges, our ability to charge and/or recover such sums in future may be impacted.

Further, we also face competition from other owners or developers of retail, commercial office properties and hotels who may be able to offer more competitive lease terms to our existing or potential retail or commercial tenants, which may make it difficult for us to find or reduce the likelihood of finding new retail or commercial tenants for our properties or renewing our existing lease agreements on terms favorable to us or at all. If we are unable to find new tenants or renew our leases promptly, or if the rentals upon such renewals or re-leasing are lower than our expected value or reserves, our results of operations, cash flows, financial condition and the value of our real estate would be adversely affected.

***14. 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.***

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 neighboring properties. Further we hold undivided interest and title to certain portions of the assets comprising our Portfolio. Any development or asset enhancement works that we propose for our properties may require the consent and cooperation of these owners or co-owners, associations, condominiums and co-operative societies, which may not be forthcoming in a timely manner or at all, or on terms acceptable to us. Our inability to obtain the requisite consent of these owners may affect our ability to deal with our interests in some of our properties in a manner which achieves our objectives and in turn could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. Our lack of control and rights to manage the shared or common areas at such properties means that we may not be able to ameliorate any shortcomings or deterioration of, or execute any enhancement works on, the shared or common areas. Further, we will also not be able to determine the service charges and sinking fund contributions towards maintenance and upkeep of the shared or common areas, any or all of which events could have an adverse effect on our business, financial condition, results of operations and prospects. Our joint development partners may also encumber their undivided interest in the land underlying some of our assets. Any enforcement of such encumbrances could have a bearing on our business, results of operations, cash flows and prospects. Also see, "*—If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected*" on page 40.

***15. If the Indian real estate market weakens, our business, financial condition, results of operations and cash flows may be adversely affected.***

Our business is heavily dependent on the performance of the real estate market in India, particularly in the regions in which we operate or intend to operate in and could be adversely affected if real estate prices or market conditions deteriorate. Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors where our tenants are concentrated, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of tenants, increased bargaining power of tenants, increased operating costs and outbreak of infectious disease such as COVID-19, among others, may lead to a decline in demand for our properties, which may adversely affect our business, financial condition, results of operations and cash flows. We cannot assure you that real estate prices will increase or that real estate prices in the areas where we operate or intend to operate in or in India in general, will not adversely fluctuate. As we generate most of our revenues from the leasing of our projects, a decrease in rental prices of real estate could adversely affect our business, financial condition, results of operations and cash flows.

***16. Our actual results may be materially different from the projections included in this Final Offer Document. The independent auditors' report on our projections of revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF contains certain emphasis of matter and restrictions with respect to the purpose of the report and, use of the report by investors in the United States.***

This Final Offer Document contains forward-looking statements regarding, among other things, the projections of revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF for the Projections Period set out in the section titled "Projections" on page 445 as per the REIT Regulations. The revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF projections are only estimates, based on certain assumptions of possible future operating results and are not guarantees of future performance. There is no assurance that the construction, maintenance or upgrades will be completed on time or at the assumed costs.

Further, although revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF for the Projections Period have been calculated on the same basis as the corresponding historical metrics, they are subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in the Projections. Such assumptions and inherent limitations may distort comparability across historical and projection periods. Further, NOI, EBITDA and NDCF are not recognized measures under Ind AS or IFRS. NOI, EBITDA and NDCF should not be considered by themselves or as substitutes for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. The Projections do not present a reconciliation of NOI, EBITDA or NDCF to profit for the year (NOI, EBITDA or NDCF's most directly comparable Ind AS measure), as we have not included the projections of additional expense items required to arrive at the projected profit for the year. Further, the Projections do not present net income/profit for the year in equal or greater prominence as EBITDA or NOI, in each case, as would have been required under a registered offering in the United States.

The projections and forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies that are outside of our control. For instance, because we hold a 50% interest in the Investment Entity, any distribution of cash flows from the Investment Entity would be subject to the consent of the relevant JV partner. We have also assumed that the REIT Debt Financing, which is proposed to occur after the listing of the Units, will be successfully completed. Further, there remain uncertainties in relation to the completion of certain transactions and assumptions in the projections, including (i) the merger between SIPL and WRPL, and between NSMMPL and MSPL, which are subject to regulatory and other approvals, (ii) the capital expenditure at EDPL to set up a captive renewable power plant and (iii) the repayment of inter-corporate and other loans availed by shareholders of the Asset SPVs. For further details, see "*Projections*" on page 445. This may adversely affect our ability to achieve the forecasted and projected distributions as events and circumstances assumed may not occur as expected, or events and circumstances may arise which are not anticipated. No assurance is given that the assumptions will be realized, and that the actual distributions will be as forecasted and projected.

The independent auditor's report under SAE 3400 on our projections of revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF contains certain emphasis of matter to indicate that: (1) we have assumed hypothetical assumptions in relation to certain restructuring in preparation of the Projections including the assumption that post-Offer capital structure and corporate structure were in existence since April 1, 2023, and (2) we have not considered any adjustment during the Projections Period on account of COVID-19. The actual impact of COVID-19 on our business operations and financial position may differ from that assessed by the Manager.

The independent auditors' report under SAE 3400 on our projections of revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF contains the following restrictions with respect to the purpose and use of the report by investors in the United States. The report is required by the REIT Regulations requiring the independent auditor to issue a report on the Projections and is issued for the sole purpose of the Offer in accordance with the REIT Regulations. The independent auditor's work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. U.S. securities regulations do not require profit forecasts to be reported by a third party. The report should not be relied upon by prospective investors in the United States, including persons who are QIBs as defined under Rule 144A under the United States Securities Act of 1933 participating in the Offer. The independent auditors accept no responsibility and deny any liability to any person who seeks to rely on the report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance of such information under the protections afforded by the laws and regulations of the United States.

***17. The valuation reports obtained for our Portfolio are based on various assumptions and may not be indicative of the true value of our assets.***

The valuation of real estate is inherently subjective due to, amongst other factors, the individual nature of each property, its location, the expected future rental revenues from that particular property and the valuation method adopted. iVAS Partners, represented by its partner, Vijay Arvindkumar C., as the independent Valuer supported by CBRE, the industry assessment service provider, has issued a valuation report setting out their opinion as to the value of the Portfolio as of December 31, 2022. Please note that only the Summary Valuation Report is included in this Final Offer Document. For details on the assumptions, disclaimers and methodology used in the Summary Valuation Report, see "*Summary Valuation Report*" on page 884 of this Final Offer Document. We cannot assure you that the methodologies adopted and the assumptions made for issuing the Summary Valuation Report are accurate, and accordingly, reflect the right valuation of our Portfolio. The valuation is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions as to income, expense and market conditions. The assumptions made and conclusions derived may turn out to be inaccurate, which may affect the valuation of the Portfolio. Further, the Valuer has followed a particular methodology to arrive at the valuation. There is no assurance that other methodologies would not have led to a different valuation. The Summary Valuation Report does not purport to contain all the information that may be necessary or desirable to fully evaluate us or the Portfolio or an investment in the Units. The Summary Valuation Report contains forecasts, projections and other forward-looking statements that relate to future events that involve risks and uncertainties, which may cause the actual results or performance to be significantly different from any future results or performance expressed or implied by the forward-looking statements. The Summary Valuation Report does not confer rights or remedies upon investors or any other person, and does not constitute and should not be construed as any form of assurance as to our financial condition or future performance or as to any other forward-looking statements included therein, including those relating to macroeconomic factors, by or on behalf of the Sponsor, the Manager, the Selling Unitholders, the Lead Managers or us. Further, we cannot assure you that the valuation prepared by the Valuer reflects the true value of the net future revenues of the Portfolio. Further, in the event that the Valuer does not continue to value the Portfolio subsequent to the listing of Nexus Select Trust, and a new valuer is appointed for the purpose of the ongoing valuation, we cannot assure you that the methodology, assumptions and valuation will not be different from the valuation arrived at by the Valuer in the Summary Valuation Report. The Valuer has used certain assumptions which are subject to uncertainties and contingencies. For further details, see "*Regulatory Approvals*" and "*Legal and Other Information*" on pages 626 and 594, respectively.

Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of an asset forming part of our Portfolio may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sales price could be material. Additionally, the price at which we may be able to sell any assets in our Portfolio in the future may be different from the initial acquisition value of such assets. The Summary Valuation Report has not been updated since the date of its issue, and does not consider any subsequent developments and should not be considered as a recommendation by us, the Sponsor, the Manager, the Lead Managers or any other party that any person should take any action based on such valuation. Accordingly, investors should not rely on the Summary Valuation Report in making an investment decision to subscribe to or purchase Units.

***18. We may be required to record significant charges to earnings in the future when we review our Portfolio for potential impairment.***

As per Ind AS 36, we are required to assess (at the end of each reporting period) whether there is any indication that an asset may be impaired. If any such indication exists, we are required to estimate the recoverable amount of the asset and record impairment loss when the recoverable amount is higher than the carrying value of the asset to ensure that our assets are carried at no more than their recoverable amount. If the carrying amount of an asset exceeds the amount to be recovered through the use or sale of the asset, the asset is described as impaired and an impairment loss is recognized. Various uncertainties,

including deterioration in global economic conditions that result in upward changes in cost of capital, increases in cost of completion of such assets and the occurrence of natural disasters that impact our assets, could impact expected cash flows to be generated by such assets, and may result in impairment of these assets in the future.

***19. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.***

As of December 31, 2022, we had contingent liability (excluding bank guarantee) for, among others, claims against the Asset SPVs including claims not acknowledged as debt in respect of tax matters, in the amount of Rs. 2,235.36 million that is determined as per Ind AS 37—Provisions, Contingent Liabilities and Contingent Assets. If any of our contingent liabilities materialize, it could have an adverse effect on our financial condition, results of operations and cash flows. For further details, see "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations—Off-Balance Sheet Arrangements and Contingent Liabilities*" and "*Financial Information of the Nexus Select Trust*" on pages 438 and 721, respectively.

***20. The title and development rights or other interests over land where assets in the Portfolio 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.***

There may be various legal defects and irregularities in the title to the lands or development rights, right to use or other interests relating to the Portfolio Assets and Portfolio Investment, including non-compliance with the process of conversion of land parcels during the process of devolution of title to land. These defects or irregularities may not be fully identified or assessed. The Asset SPVs' and the Investment Entity's rights or title in respect of these lands may be adversely affected by showing disregard to certain factors including but not limited to improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favour of third parties, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed or mutation of the land in favour of the Asset SPVs or the Investment Entity, irregularities or mismatches or lacuna in record-keeping and title documentation, non-issuance of public notice prior to acquisition or when the title report is issued or updated, the absence of conveyance by all right holders and/or absence of conveyance over the entire extent of underlying land, rights of adverse possessors, ownership claims of family members or co-owners or prior owners or other defects that we may not be aware of.

If defects are not cured, it may adversely affect the Portfolio including the rentals which may also impact returns for the Unitholders.

Legal disputes in respect of land title in India can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If such disputes are not resolved between the Asset SPVs or the Investment Entity and the claimants, the Asset SPVs or the Investment Entity may either lose their interest in the disputed land or may be restricted from further development thereon. The failure to obtain good title to a particular plot of land may impact the operations of the relevant asset, lead to write-off expenditures in respect of development and other adverse consequences. In ITIPL's interest and title to Treasure Island, the underlying land is subject to the outcome of a pending application filed under Section 536(2) of the Companies Act, 1956 in the company petition filed against EWDL (erstwhile owner of Treasure Island) whereunder the official liquidator has sought to set aside and declare void ab initio the transfer of Treasure Island (and interest in the underlying land) to ITIPL. In a separate matter, SIPL has been directed to maintain status quo with regard to the title and possession of a certain portion of the basement that is part of the commercial plot underlying its asset pending an arbitral award in a dispute over recovery of, inter alia, common area maintenance charges from a third party. Similarly, we have received a notice for attachment of the fifth floor of Nexus Indore Central pending resolution of certain property tax disputes. For further details, refer to "Legal and Other

Information" on page 594. Further, there has been a delay in informing the relevant regulatory authorities about change in land use upon commencement of operations at MSPL as required under law, in respect of which we may be subject to penalties. Adverse decisions in any such matters could invalidate our title to certain projects and may have a material adverse effect on our title and interest in such assets.

The method of documentation of land records in India has not been fully digitized. Land records may be hand-written, in local languages, illegible or may not match with the approvals granted to us by regulatory authorities. Land records may also be untraceable or not always updated. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of our Asset SPVs' or the Investment Entity's title over the land that is part of the Portfolio. This could result in a delay in our selling the property or even a loss of title to the property, affect valuations of the property. Further, please refer to "—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" on page 41.

***21. 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.***

Certain Portfolio assets are currently operated and managed by third parties which have significant decision-making authority with respect to the management of these properties. For details, see "*Management Framework*" on page 335. Accordingly, our ability to direct and control how certain of our properties are managed on a day-to-day basis may be limited because other parties will be engaged to perform this function. For instance, for the common area maintenance of our properties (including maintenance of common infrastructure), or facility management (including housekeeping, security, repairs and maintenance), we may rely on third party service providers over whom the Manager has limited or no control. These service providers may further sub-contract some of the tasks assigned to them. Further, our hotel operators have been granted varying degrees of control and discretion in the management and operation of the individual hotel properties under the terms of management agreements. Further, some of our tenants have undertaken the responsibility to ensure property management for some portions of the Nexus Westend Complex. The operation and management of certain assets in our Portfolio are also undertaken in accordance with specific by-laws pursuant to which management (including decisions on usage of common area) is undertaken by a board of members comprised of representatives from entities which have purchased units in the relevant asset. See "*Risk Factors—If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected.*" on page 40.

We also rely on third party service providers for certain aspects of our business, including for certain information systems, technology, administration and maintenance of corporate secretarial records. Any interruption or deterioration in the performance of these third parties, failures of their information systems and technology, or termination of these arrangements or other problems in our relationships with these third parties, could impair the quality of our operations, affect our reputation and adversely affect our business.

If we do not select, manage and supervise appropriate third parties to provide these services, or if we have any disagreements with such third parties that are not adequately resolved, our reputation and financial results may suffer. Despite our efforts to implement and enforce strong policies and practices regarding service providers, we may not successfully detect and prevent fraud, misconduct, incompetence or theft by our third-party operators. In addition, any removal or termination of third party operators would require us to seek new operators, which would create delays and adversely affect our operations. Poor performance by such third-party operators will reflect poorly on us and could significantly damage our reputation. In the event of fraud or misconduct by a third party, we could also be exposed to material liability and be held responsible for damages, fines or penalties and our reputation may suffer.

***22. We have a history of net losses. We may not be able to achieve profitability and we can provide no assurance of our future operating results.***

We generated net losses of Rs. 106.99 million and Rs. 1,975.83 million in FY22 and FY21, respectively. We cannot assure you that we will be able to generate net profits in the future. Our net loss has resulted primarily from our finance costs and other operating expenses. We expect our costs and expenses to increase in absolute amounts as we continue to grow our business. We may not be able to increase our revenue enough to offset the increase in operating expenses. If we are unable to achieve and sustain profitability, or if we are unable to achieve the revenue growth that we expect from our growth strategies, it could have an adverse effect on our financial condition, results of operations and cash flows. Our ability to achieve profitability and positive cash flow from operating activities will depend on a mix of factors, some of which are beyond our control.

***23. If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected.***

The operation of certain of our assets depends on our relationships with other partners, shareholders and stakeholders. For instance, our Manager is held as a joint venture between certain entities forming part of the Sponsor Group and the Select Shareholders in the ratio 79:21. Some of our stakeholders are also entitled to certain pre-emptive rights in the event that we propose to alienate any portion of our entitlement to certain assets forming part of our Portfolio. For instance, we hold only a partial stake of the total Leasable Area of Fiza by Nexus, Nexus Shantiniketan and Nexus Koramangala and have entered into certain commercial arrangements with the other joint development partners in these assets to effectively manage the assets. While we are entitled to manage and operate the entire asset (including landowner portions) for specified periods of time as agreed to under such agreements, we require the concurrence and cooperation of the landowners on a number of operational matters including approval of the annual budget and business plan, undertaking capital expenditure for the assets above specified thresholds, among others. In the event that our existing arrangements are terminated or if the existing land owners sell their interest in the assets to third parties, we may not be able to oversee or control the management of the entire asset which may negatively impact our business and operations. For further details, see "*Management Framework—Commercial arrangements with JD Partners*" on page 344. Further, with respect to Nexus Koramangala and Nexus Shantiniketan, we are entitled to a mutual pre-emptive right in the event that either party decides to alienate their portion of the constructed area (and proportionate entitlement to the land underlying the projects). For further details, see "*Management Framework—Commercial arrangements with JD Partners*" on page 344. Further, the lease for the land underlying Treasure Island can be renewed every four years and 11 months, where the current lease expires on March 31, 2025. Such land is leased from wholly owned subsidiaries of the Investment Entity.

Whilst, historically, the Sponsor Group and our management team have had good relationships with partners, minority shareholders and other stakeholders, we cannot assure you that the same level of relationship will be maintained post the Listing Date. Any deterioration of the relationship could have an adverse impact on the management of the Asset SPVs and the Investment Entity and on the operations and maintenance of our Portfolio Assets and Portfolio Investment, which could adversely affect our financial conditions and results of operation.

***24. As ITIPL is held as a portfolio investment entity, it is not required to comply with the mandatory distribution requirements under the REIT Regulations.***

The Nexus Select Trust owns 50% of the equity shares of ITIPL pursuant to consummation of the Initial Portfolio Acquisition Transactions, i.e., our Portfolio Investment is a 50:50 venture between the Nexus Select Trust and a third party. Upon listing, we will neither hold a majority of the equity shareholding or interest in ITIPL, nor have the right to appoint the majority of the board of directors of ITIPL. Further, the business, operations and the relationship between Nexus Select Trust and the relevant joint venture partner (Mr. Karan Chhabra) will be as governed under the terms of ITIPL's shareholders agreement, which also has customary affirmative rights for both shareholders, including on declaration of dividend

distributions, transfer restrictions including a right of first offer on any proposed share transfers. For details, see "*Initial Portfolio Acquisition Transactions*" on page 354. As we have not received an undertaking as required under Regulation 18(3) of the REIT Regulations from the joint venture partner (Mr. Karan Chhabra) and has been classified as a portfolio investment in unlisted equity shares of a company under Regulation 18(5)(da) of the REIT Regulations. Accordingly, ITIPL is held as an investment entity and the distribution conditions applicable to SPVs under the REIT Regulations are not applicable to ITIPL, and any distribution of cash flows from ITIPL would be subject to the consent of the relevant JV partner. For details see "*—If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected*" and "*Initial Portfolio Acquisition Transactions—Agreements with Other Parties—ITIPL SHA*" on pages 40 and 392, respectively. For details relating to the distributions from ITIPL, see "*Projections—Projected NDCF for Nexus Select Group (on a combined basis)*" on page 462.

***25. We are exposed to a variety of risks associated with safety, security and crisis management.***

We are committed to ensure the safety and security of our tenants, consumers, hotel guests, employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the tenant, consumers, hotel guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our assets to significant reputational damage. Any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. We may also rely upon contract labor in relation to the development work undertaken at our under-construction properties. Our Asset SPVs, our Investment Entity or our Manager may (as principal employers) become liable to persons working at our premises in case of any accidental death or grievous injury. Further, any work stoppages, labor unrest and labor disputes could have a material impact on our operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation and cause a loss of consumer confidence in our business. While we maintain insurance on property and equipment in amounts believed to be consistent with industry practices and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including burglary, fire, landslides, earthquakes and other perils, we may not be able to maintain adequate insurance to cover all losses we may incur in our business operations. See "*—We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations*" on page 58.

***26. 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.***

Our business depends on the proper and timely management of our Portfolio. For example, tenants in our Portfolio depend upon the quality and effective management of the properties leased to them. Effective management includes the day-to-day operation of the asset, including activities such as regulation of traffic, cleanliness and security, availability of utilities and parking facilities. Although we focus on management of assets in our Portfolio in a number of ways, including by appointing managers and management teams at each of our projects, ineffective or inefficient management could adversely affect the attractiveness of our assets and as a result, adversely affect our business, financial condition, results of operations and cash flows.

***27. 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.***

We have limited experience in conducting business outside the States of Maharashtra, Madhya Pradesh, Punjab, Gujarat, Orissa, Rajasthan, Karnataka, Tamil Nadu, Telangana and the Union Territory of New Delhi and the Union Territory of Chandigarh and may not be able to leverage our experience in these regions to expand into cities in other regions. Factors such as brand recognition, competition, culture, regulatory regimes, business practices and customs, consumer tastes, behavior and preferences in other cities where we plan to expand our operations may differ from those in the regions in which we currently operate, and our experience may not be applicable to other cities. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us. We may not be able to assemble and manage resources in case we take up new projects, at such locations and also in case if we need to accelerate construction at any of the existing project sites. In expanding our geographic footprint, our business will be exposed to various additional challenges, including adjusting our construction methods to different terrains; obtaining necessary governmental approvals, building permits and tenancy requirements under unfamiliar regulatory regimes; identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship; successfully gauging market conditions in local real estate markets with which we have no previous familiarity; attracting potential consumers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographic areas of India; and adapting our marketing strategy and operations to different regions of India in which other languages are spoken.

We cannot assure you that we will be successful in expanding our business to include other geographic markets in India. Any failure by us to successfully carry out our plan to geographically diversify our business could have a material adverse effect on our revenues, earnings and financial condition.

***28. 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.***

We track certain operational metrics, including key business and non-Ind AS metrics such as EBITDA, EBITDA Margin, NDCF, NOI and NOI Margin, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Further, certain information contained in this Final Offer Document, including our tenant sales, Market Rents and Tenant Sales Per Square Foot data, among others, and our funding requirements and our intended use of proceeds of the Offer, are based on management estimates, internal management information systems, our business plan and data provided by our tenants and has not been appraised by any bank, financial institution or independent agency. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. We may also have to revise our funding estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others: changes in laws and regulations; competition; receipt of statutory and

regulatory approvals and permits; irregularities or claims with respect to title to land or agreements related to the acquisition of land; the ability of third parties to complete their services on schedule and on budget; delays, cost overruns or modifications to our future development and construction projects; commencement of new projects and new initiatives; and changes in our business plans due to prevailing economic conditions.

Any limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations would be adversely affected. See "*Management's Discussion and Analysis of our Results of Operations*" on page 398 for more details.

***29. This Final Offer Document contains information from the CBRE Report, the Technopak Report and the Valuation Report which the Manager has commissioned on our behalf.***

The information in the section titled "Industry Overview" and in other sections in this Final Offer Document is based on the CBRE Report dated November 16, 2022, the Technopak Report dated November 16, 2022 and the Valuation Report dated April 20, 2023. CBRE has also acted as the industry assessment service provider in connection with the Summary Valuation Report included in this Final Offer Document and the Valuation Report. See also *"—The valuation reports obtained for our Portfolio are based on various assumptions and may not be indicative of the true value of our assets*" on page 37. Industry-related data, market intelligence and other data pertaining to the Portfolio has been provided by CBRE to the Valuer, for the purpose of undertaking the valuation exercise in relation to the Offer and accordingly has been included as part of the Summary Valuation Report and elsewhere in this Final Offer Document and the Valuation Report. The Manager has exclusively commissioned and paid for these reports for the purposes of inclusion of industry information in the Offer Document. Given the scope and extent of the CBRE Report and the Technopak Report, disclosures are limited to certain excerpts and these reports have not been reproduced in their entirety in this Final Offer Document. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner. The reports have been prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, opinions in the reports are based on estimates, projections, forecasts and assumptions may prove to be incorrect.

***30. 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.***

We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental concerns during the operation and maintenance of a property in the future or if the Government introduces more stringent regulations, we may need to incur additional expenses or incur delays in our estimated timelines. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. These laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Failure to comply with these laws can result in penalties or other sanctions. Further, environmental approvals are typically subject to ongoing compliance in the form of monitoring, audit and reporting norms, under, inter alia, central and state-specific environmental regulations and the Electricity Act and rules. We cannot assure you that all ongoing compliance or periodic filings which are required to be made in relation to our Portfolio have been made in a timely manner, or at all. Some of the environmental approvals may not be in place or not applied for or may have expired in the ordinary course of business. Further, there may be certain approvals for which an application has not been made and certain approvals for which an application has been made but the approval is awaited, as of the date of

this Final Offer Document including applications made for consent to operate and approvals for hazardous waste management, and ground water usage, for certain assets in our Portfolio. Further, in certain instances we have commenced operations at expanded areas of existing projects pending receipt of approvals that have been applied for. For details, see "*Regulatory Approvals*" on page 626. Further, there may be certain instances where we may not be compliant with one or more conditions of such environmental licenses including environmental clearances and consents to operate, and occupancy certificates. For details see, "*Regulatory Approvals*" and "*Legal and Other Information*" on pages 626 and 594, respectively. In the past, one of our SPVs entered into a settlement agreement with the relevant state pollution control authority and paid an amount of Rs. 1.40 million to the relevant authority towards "unequivocal commitment to the environment". In the event that we are subject to any action or penalty by the relevant authorities in relation to any delays or deviations in the future, it could adversely impact our ability to continue operating the relevant project in a profitable manner, or at all. Compliance with new or more stringent environment laws or regulations or stricter interpretation of existing laws may require us to incur additional costs. We cannot assure you that future laws, ordinances or regulations will not impose any material environmental liability or that the current environmental condition of our assets will not be affected by existing conditions of the land, operations in the vicinity of the assets or the activities of unrelated third parties. In addition, we may be required to comply with various local, state and central fire, health, life-safety and similar regulations. Failure to comply with applicable laws and regulations could result in fines and/or damages, suspension of personnel, civil liability or other sanctions.

***31. 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.***

Our Portfolio require various approvals, licenses, registrations and permissions from the Government, local bodies and other regulators, for operating their respective business. A number of our approvals are subject to certain terms and conditions and we may not be in compliance with all such terms and conditions, and a failure to comply with these terms and conditions may result in an interruption of our business operations and may have a material adverse effect on our business operations, future financial performance and price of our Units. For details, see "*Regulatory Approvals*" and "*Legal and Other Information*" on pages 626 and 594, respectively. As part of commercial understanding with tenants, certain approvals are required to be procured by the tenants. We cannot assure you that they will obtain all such approvals. We may have not obtained certain approvals and some of our approvals may have expired in the ordinary course, and our Asset SPVs and Investment Entity have either applied, or are in the process of applying for renewals of them, including occupancy certificates for certain portions of our Portfolio. Certain approvals required to be obtained by Asset SPVs may be untraceable. Further, we may require rectifications to certain approvals obtained by us to reflect, for example, the deviations from approved construction plans and other conditions. Such non-compliance may result in investigation or action by the Government, or payment of fines or penalties. In addition to the above, there may be certain approvals such as approvals for contract labor registrations, fire NOCs, approvals for maintaining diesel generator sets, signage permissions and cinema licenses, which have not been maintained on an ongoing basis by our Portfolio due to delay in applying for renewals of such approvals or delay in receipt of such approvals from the relevant authorities. Further, some of the operational approvals and licenses of our Portfolio may still be maintained in the name of the erstwhile owners of such assets and may still be in the process of being transferred in the name of the Asset SPVs. For details, see "*Regulatory Approvals*" and "*Legal and Other Information*" on pages 626 and 594, respectively.

Our business is subject to various covenants and local state laws and regulatory requirements, including permitting, licensing and zoning requirements. Local regulations, including municipal or local ordinances, restrictions and restrictive covenants imposed by community developers may restrict our use of our assets and may require us to obtain approval from local officials or community standards organizations at any time with respect to our assets. Additionally, such local regulations may cause us to incur additional costs to renovate or maintain our properties in accordance with the particular rules and regulations. We cannot assure you that existing regulatory policies or any changes to such policies will not adversely affect us or the timing or cost of any future acquisitions, or that additional regulations will not be adopted that would increase such delays or result in additional costs.

Our business and growth strategies may be materially and adversely affected by our ability to obtain permits, licenses and approvals. Our failure to obtain or maintain such permits, licenses and approvals could have a material adverse effect on us. For details, see "*Regulatory Approvals*" on page 626.

***32. Our Asset SPVs and the Investment Entity are subject to ongoing compliance requirements under various laws, and there have been certain past instances of non-compliance.***

Our Asset SPVs and the Investment Entity are incorporated and registered as companies under the Indian Companies' Act, 1913, Companies Act, 1956 and the Companies Act, as applicable, and are subject to the provisions of the Companies Act, regulations, guidelines and circulars issued by SEBI, RBI, stock exchanges, MCA and other regulatory authorities and government bodies, which, inter alia, prescribes various norms in relation to, inter alia, issuance of capital, corporate governance, related party transactions, corporate and stock exchange filings, appointment of key managerial personnel and secretarial record-keeping. While our Asset SPVs and the Investment Entity conduct their operations in a manner compliant in material respects with the regulatory framework applicable to them, there have been instances in the past where the Asset SPVs and/or the Investment Entity may not have been in compliance with certain compliance or filing requirements, or there may have been delays in compliance or compliances with such filing requirements. For instance, there have been instances of delays in conducting of shareholders and board meetings at some of our Asset SPVs and Investment Entity. Additionally, in case of certain Asset SPVs, there have been instances in delay of filings and reporting under applicable foreign exchange regulations in respect of, inter alia, share acquisitions or transfers and foreign inward remittances.

While necessary corrective steps including rectification, settlement and/or compounding of such non compliances have been made by the relevant entities, we cannot assure you that we will not be subject to penalties or other regulatory action in this regard in the future or that such instances will not occur in the future. Any non-compliance, or delay in filing under applicable laws will subject the relevant Asset SPV or the Investment Entity to a penalty and/or regulatory action, which may have an impact on the results of operations and cash flows of such Asset SPV or the Investment Entity.

***33. Some of the assets within our Portfolio are located on land leased from the UIT, 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.***

Some of the assets within our Portfolio are located on land leased from the Government and various governmental authorities including, UIT, CIDCO, State Government of Orissa and AUDA, subjecting the relevant Asset SPVs to certain terms and conditions. While we may have validly obtained such land on lease from the relevant governmental authorities, we cannot assure you that the prior acquisition of land by the relevant lessor will not be questioned. For further details, refer to "Legal and Other Information" on page 594.

The assets within our Portfolio are required to comply with certain terms and conditions, including compliance with the layout plan and terms of use, obtaining prior written permission for sale, sublease, mortgage, or otherwise parting with possession of the leased land, for making alterations to the façade or elevation of the buildings, and conforming with the relevant rules, regulations and by-laws of local authorities for the land. The lessors are entitled under the terms of the lease deed to terminate the leases or assignments, as applicable in case of breach of any of the specified terms and conditions. Further, in certain circumstances, the lessors are entitled to terminate the lease and take possession of the land in the event that the land is proposed to be utilized for any "public purpose."

We are in certain instances also required to indemnify the lessors or assignors, as applicable, for any losses suffered by them on account of any breach of the terms and conditions of the relevant lease deeds or deeds of assignment, as applicable.

We cannot guarantee that the relevant Asset SPVs will be able to satisfy all or any of the conditions stipulated in the underlying lease agreements, or that they are currently in compliance with such conditions. In the event that our leases are revoked, not renewed or terminated prematurely or other adverse developments resulting from these matters or other matters described above occur, these could have a material and adverse effect on the Asset SPVs and in turn impact our business, financial conditions, results of operations and cash flows.

***34. 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.***

We have entered into and may in the future enter into transactions with several related parties, including the Manager and the Sponsor Group and respective affiliates, pursuant to the Nexus Trademark Licensing Agreement, the Select Intellectual Property License Agreement, the Initial Portfolio Acquisition Transactions Agreements, Management Framework Agreements, Shareholder Debt Documentation and certain other historical and future agreements, the terms of which may be deemed to not be as favorable to us as if they had been negotiated between unaffiliated third parties. These transactions relate to, among others, the management of the Asset SPVs and the Investment Entity, maintenance of the Portfolio, trademark licenses arrangements and related party loans and/or advances. Any future transactions with our related parties could potentially involve conflicts of interest, and it may be deemed that we could have achieved more favorable terms had such transactions not been entered into with related parties. For details, see "*Management Framework for our Portfolio*" and "*Related Party Transactions*" on pages 335 and 329, respectively.

There were certain inter corporate loans provided by certain Asset SPVs to their related parties, which have been repaid prior to filing of this Final Offer Document. For details see "*Initial Portfolio Acquisition Transactions*" on page 354.

Also, it is likely that we will enter into additional related party transactions in the ordinary course of business. Such transactions, individually or in aggregate, could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

The REIT Regulations specify the procedure to be followed for related party transactions. Specified policies and procedures implemented by the Manager and the Sponsor to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may from time to time reduce the synergies across the Manager's and the Sponsor's various businesses that we expect to draw on for purposes of pursuing attractive investment opportunities. For more information regarding our related party transactions, see "*Related Party Transactions*" on page 329.

***35. Our renewable power operations are dependent on the regulatory and policy environment affecting the renewable power sector in India.***

The regulatory and policy environment in which we operate is evolving and subject to change. Our renewable power operations are governed by various laws and regulations, including the Electricity Act, 2003, National Electricity Policy, 2005 and National Tariff Policy, 2016, environmental and labor laws and other legislations enacted by the GoI and the Governments of Karnataka, Maharashtra and Gujarat. Our business and financial performance could be adversely affected by any unfavorable changes in or interpretations of existing laws, or the promulgation of new laws. Further, KERC has filed a writ appeal 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 KERC. For details see "*Legal and Other Information*" on page 594. Any such changes and the related uncertainties in applicability, interpretation or implementation of any laws, rules and regulations to which we are subject may have a material adverse effect on our business, financial condition, results of operations and cash flows.

We depend in part on government policies that support renewable power and enhance the economic feasibility of developing renewable power plants. The governments of Karnataka, Maharashtra and Tamil Nadu, the states where we have our renewable power operations, have historically provided incentives that support the generation and sale of renewable power, and provide a favorable framework for securing attractive returns on capital invested. Further, in EDPL, we are in the process of undertaking certain capital expenditure towards acquiring and operationalising a captive renewable power plant. If any of these incentives or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable power development, particularly renewable power, is discontinued or reduced, it could have an adverse effect on our ability to obtain financing, make distributions to our Unitholders, affect the viability of new renewable power plants constructed based on current tariff and cost assumptions or impact the profitability of our existing projects.

***36. 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.***

Our growth strategy in the future may involve strategic acquisitions in accordance with the REIT Regulations. We may not be successful in identifying suitable acquisition opportunities that meet the necessary criteria to help grow our business. Moreover, our ability to identify and acquire suitable locations for our projects is dependent on factors that are beyond our control such as the price and availability of suitable existing urban consumption centres, the willingness of owners of identified urban consumption centres to sell on terms acceptable to us, the availability and cost of financing, the terms of the existing leases of tenants leasing space within such urban consumption centres, as well as consents and approvals.

Further, given that we would be classified as a REIT that is not Indian owned and controlled, any future investment in holding and special purpose vehicles made by us will also be classified as downstream investment and acquisition and investment of assets will be subject to compliance with the downstream investment guidelines under FEMA Rules.

We may face active competition in acquiring suitable and attractive properties from other property investors, including other REITs, property development entities and private investment funds. There is no assurance that we will be able to compete effectively against such entities and our ability to make acquisitions under our strategy or acquisitions that are accretive may be adversely affected. Even if we were able to successfully acquire properties or other investments, there is no assurance that we will achieve our intended return on such acquisitions or investments.

In addition, the acquisition and development of properties, including existing under-development urban consumption centres or operational urban consumption centres, and the integration and ongoing operation of such urban consumption centres under our brand, may be both capital and time intensive and may require the diversion of significant financial resources and management time from our existing business to our expansion projects. We cannot assure you that we will be successful in developing urban consumption centres that we acquire or that such urban consumption centres will generate the returns we anticipate. Such factors may adversely affect our business, financial condition, cash flows and results of operations. Furthermore, we may enter into term sheets or agreements to purchase assets from third parties, the completion of which may stipulate time frames within which title to land must be conveyed or full purchase price must be paid, or provide that all or a part of the advance monies paid to these third parties may be forfeited, due to our inability to fulfill certain agreed obligations within the agreed timeline, in the event that the acquisition process is not completed within the agreed time frames. In certain situations, agreements to purchase land may expire or contain irregularities that may invalidate them. As a result, we cannot assure you that we will be successful in acquiring or registering these properties, and consequently, development of such properties may not be possible, which could have an adverse effect on our financial condition, results of operations and cash flows. We also cannot assure you that any properties identified by us will be acquired at competitive prices or at all. In the event that the prices are increased by the land owners, we may be unable to acquire these properties or proceed with the developments, which may adversely affect our financial condition, results of operations and cash flows.

See also "—The title and development rights or other interests over land where assets in the Portfolio are located, and/or rights and interests in our Asset SPVs and/or Investment Entity 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" on page 38.

Future acquisitions may cause disruptions to our operations and divert management's attention away from day-to-day operations. Newly acquired properties may require significant management attention that would otherwise be devoted to our ongoing business. Despite pre-acquisition due diligence, we do not believe that it is possible to fully understand a property before it is owned and operated for an extended time. In addition, our acquisition selection process may not be successful and may not provide positive returns to Unitholders. For example, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to achieve or may not be achieved at all.

We may acquire properties subject to both known and unknown liabilities and without any recourse, or with only limited recourse to the seller. As a result, if a liability were asserted against us arising from our ownership of those properties, we might have to pay substantial sums to settle such claims, which could adversely affect our cash flow. Unknown liabilities with respect to properties acquired might include defects in title and inadequate stamping/registration of conveyance deeds and lack of appropriate approvals or licenses in place.

Given the lock-in restrictions under the REIT Regulations, we will be required to hold any completed and rent generating property, under construction property or completed but not rent generating property acquired by us, for a minimum period of three years from the date of purchase or completion of such property. Accordingly, our ability to divest from these projects will be limited.

We are also required to distribute at least 90% of our net distributable cash flows to Unitholders. Accordingly, our ability to undertake any future acquisition will depend on our ability to raise further funds from investors through a fresh issue of Units and/or to raise debt financing, which will be subject to the leverage ratios prescribed under the REIT Regulations and applicable laws. For risks in relation to restrictions on sources of funding, see "*—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*" on page 50.

***37. There may be conflicts of interests between the Lead Managers and/or their associates and affiliates and the Manager, the Sponsor, the Sponsor Group, the Trustee and/or their respective associates/affiliates.***

The Lead Managers and/or their associates and/or affiliates may be current or past tenants, or may have and may continue to provide investment banking, financial, advisory and/or other services to the Asset SPVs, the Investment Entity, the Sponsor, the Manager, and/or the Sponsor Group and their respective associates and affiliates. The Lead Managers and/or their affiliates and associates may also have participated in or will participate (including as arrangers) in financings by the Nexus Select Trust or the Asset SPVs or the Investment Entity, including any proposed debt issue after the listing of the Units such as the REIT Debt Financing. In addition, in the ordinary course of their commercial banking and investment banking activities, the Lead Managers and their respective associates and affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their consumers, in debt or equity securities or Units, or related derivative instruments, of the Nexus Select Trust, the Asset SPVs, the Investment Entity, the Manager, the Trustee, the Sponsor, the Sponsor Group and/or any of their respective group companies, affiliates or associates or any third parties. Certain loans availed from affiliates of the Lead Managers are also proposed to be repaid out of the Net Proceeds. For example, the proceeds from the Offer will be used to repay existing indebtedness of Axis Bank Limited and State Bank of India who are affiliates of Axis Capital and SBICAP, respectively, our Lead Managers. These may influence the Manager's decisions regarding whether to undertake certain transactions with the Lead Managers and/or their associates/affiliates.

***38. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. Further, the outcome of certain ongoing legal proceedings could impact our ability to use the Net Proceeds in the manner contemplated herein.***

We intend to utilize the Net Proceeds of the Offer as set forth in "Use of Proceeds" beginning on page 515. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates and commercial considerations, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies.

Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

Further, as set forth in "Use of Proceeds" beginning on page 515, we propose to utilize a portion of the Net Proceeds towards the acquisition of 30% stake in NMMCPL from a third-party. The current shareholding pattern of NMMCPL is subject to the outcome of a pending application filed under Section 536(2) of the Companies Act, 1956, ongoing winding up proceedings of EWDL (erstwhile owner of the Treasure Island), whereunder the official liquidator has sought to set aside and declare void ab initio the transfer of shareholding in NMMCPL to certain erstwhile shareholders completed during the pendency of the winding up proceedings. While there are no orders restricting our ability to acquire the shares of NMMCPL as on date, we cannot assure you that such challenges may not arise in the future. Any inability to utilize the Net Proceeds in the manner described in the Offer Document this Final Offer Document materially and adversely impact our ability to complete the Offer within the anticipated time frame, or at all. For further details, see "*Use of Proceeds—2. Acquisition of stake and redemption of debt securities in certain Asset SPVs*" on page 535. Further, should any steps be taken to set aside such Initial Portfolio Acquisition Agreements or penalties be levied in this regard post the completion of the Offer, the revenue, profit and cash flow projections for such assets may not be realized.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

***39. 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.***

Urban consumption centres are subject to wear and tear and typically require regular capital expenditure in order to maintain their asset quality and apply new designs to attract new tenants and consumers. Our Portfolio may require capital expenditure periodically for refurbishments, renovation and improvements beyond our current estimates and we may not able to secure funding for such capital expenditure, in a timely manner or at all. In addition, we also require funding for completion of construction and capital upgradation projects, and in order to support our operations and growth strategy which may include developing or acquiring additional properties or assets. We may not be able to recover any or all of such costs from our tenants or any other party. Our ability to raise funding is dependent on our ability to raise capital through fresh issue of Units and our ability to raise debt on acceptable terms.

Our ability to raise additional debt is subject to our consolidated borrowings and deferred payments not exceeding 49% of the value of our assets, as required under the REIT Regulations. In addition, the funding of real estate projects and real estate business is subject to extensive regulation and supervision resulting in limited fund-raising options available to us. For instance, domestic debt from scheduled commercial banks cannot be utilized for making downstream investments in SPVs or holding companies by way of subscribing for equity shares or compulsorily convertible securities of such downstream entity or for the

acquisition of vacant parcels of land. Further, external commercial borrowings are subject to end-use limitations. Similarly, specific restrictions are applicable to our Asset SPVs and the Investment Entity with respect to raising funds.

We are also constrained in our ability to grant security over our land in favor of our creditors. Some of our assets are located on land leased from land development authorities, including the UIT, State Government of Orissa and AUDA, whose consent may be required to be obtained prior to creating any security over the underlying land.

Further, debt raised by us may not be invested in our Asset SPVs or the Investment Entity owing to regulatory restrictions. For instance, as we would be considered a foreign-owned and controlled entity we are not permitted to leverage debt from domestic markets in order to make downstream investments. For further details, see "*—We may 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.*" on page 26. We may also need the cooperation of certain joint development partners in order to undertake capital expenditure at some of our assets. For details, see "*—If we are unable to maintain relationships with other stakeholders in our Portfolio, our financial conditions and results of operation may be adversely affected*" on page 40.

Pursuant to the REIT Regulations, we are required to obtain a credit rating for further borrowing, if our consolidated borrowings (excluding cash and cash equivalents) exceed 25% of the value of our assets.

Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, investor confidence, results of operations and cash flows, the amount and terms of our existing indebtedness, our credit ratings, the continued success of our operational developments and Portfolio and laws that are conducive to raising debt and equity. Factors such as decreases in the market rates for development projects, delays in the release of finances for certain projects in order to take advantage of future periods of more robust real estate demand; decreases in rental or occupancy rates for the commercial properties; financial difficulties of key contractors resulting in construction delays; and financial difficulties of key tenants in the commercial and retail properties could impact the availability of credit. Our inability to raise adequate finances may result in our results of operations, cash flows and business prospects being materially and adversely affected. Further, additional debt financing or the issuance of additional Units in order to support our operations may decrease distributable income and any issuance of additional Units may dilute existing Unitholders' entitlement to distributions.

***40. We may invest in real estate projects under construction, which may be adversely affected by delay in completion and cost overruns.***

We may in the future invest in real estate projects under construction, which may be adversely affected by delay in completion and cost overruns and may affect our ability to invest in other assets as required under the REIT Regulations. The time and cost required to complete a property development may be subject to substantial increases due to many factors, including shortages of, or price increases with respect to, construction materials (which may prove defective), equipment, technical skills and labor, acquisition of land, construction delays, unanticipated cost increases, availability of financing, changes in the regulatory environment, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, delays in obtaining the requisite approvals and permits from the relevant authorities and other unforeseeable problems and circumstances. We may also be required to purchase additional FSI or FAR from third parties or governmental authorities in order to undertake the proposed construction. Any of these factors may lead to delays in, or prevent the completion of, a project and could result in any of the following:

- costs substantially exceeding those originally budgeted for;

- the projected returns of such project not being met;
- dissatisfaction among our tenants, resulting in negative publicity and decreased demand for our projects or negotiations with tenants in existing properties which are entitled to future development rights;
- relevant approvals and leases terminating or expiring;
- our incurring penalties for any delay in the completion of the undertaken property development;
- our liability for penalties under the terms of agreements with tenants;
- our being required to record significant changes to earnings in the future when we review our Portfolio for potential impairment. For further details, see "*—We may be required to record significant charges to earnings in the future when we review our Portfolio for potential impairment*" on page 38.

Any of these circumstances could directly affect our business, financial condition, cash flows and results of operations and may result in us not meeting the projections set out in this Final Offer Document. Any delays in the completion of the construction of our future projects will adversely affect our reputation.

***41. The audit report of our Auditors on the Condensed Combined Financial Statements contains certain matters of emphasis.***

The audit report of our Auditors on the Condensed Combined Financial Statements contains certain matters of emphasis to indicate: (1) the Condensed Combined Financial Statements have been prepared by the Manager in connection with the proposed initial public offering of the Units of the Nexus Select Trust and as a result, the Condensed Combined Financial Statements may not be suitable for another purpose, and (2) the impact arising from the outbreak of the COVID-19 pandemic on the Condensed Combined Financial Statements, by drawing reference to the note in such financial statements which indicates that as a result of the COVID-19 pandemic, the Government imposed restrictions that led to temporary closures of the Portfolio's operations and a majority of the tenants across the Asset SPVs had initiated requests for abatement of the contracted rents (including maintenance charges) or re-negotiated rents during the pandemic, which were granted in FY22 and FY21. These abatements on contracted rents (including maintenance charges) were considered one-time discounts and have been recognized as a reduction from revenue. While management believes that the impact of the pandemic is temporary in nature, it is closely monitoring the development and possible effects that may result from the ongoing pandemic on its financial condition, liquidity and operations. We cannot at this time predict the impact of the COVID-19 pandemic, but it could have a material adverse effect on our business, financial condition, liquidity, results of operations, cash flows and prospects. See "*—We face various risks and uncertainties related to public health crises, including the ongoing 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*" and "*Financial Information of the Nexus Select Trust*" on page 29 and page 721, respectively for more details.

***42. 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.***

Our ability to make distributions to Unitholders could be adversely affected if direct expenses and other operating expenses increase due to various factors including, without limitation, increases in property tax, changes in tax policies and increases in repair and maintenance costs. Any withdrawal of tax benefits currently or subsequently enjoyed by us may adversely affect our financial condition and results of operation.

As our Portfolio ages, the costs of maintenance will increase and, without significant expenditure on refurbishment, the net gross asset value may decline. Consequently, the Net Asset Value per Unit may decline unless we successfully develop the under-development portion of the Portfolio or acquire new assets. The quality and design of the assets in our Portfolio have a direct influence over the demand for space in, and the rental rates of, the Portfolio. In addition, due to the fact that the assets in our Portfolio are positioned as premium properties, the costs of maintenance may be higher, and the need for rebuilding or refurbishment more frequent in order to maintain their market position as premium properties. The business and operations of the assets in our Portfolio may suffer some disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works, if such works are extensive. We routinely undertake renovations and refurbishment of our assets, and have faced disruptions in the rental of these assets from time to time. For details, please see "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations*" on page 398.

In addition, physical damage to any of the assets in our Portfolio resulting from an earthquake, fire or other causes may lead to a significant disruption to the business and operation of the affected Portfolio and, together with the foregoing, may impose unbudgeted costs on us and have an adverse impact on our financial condition, cash flows and results of operations and our ability to make distributions to the Unitholders. While we maintain insurance on property and equipment in amounts that we believe are consistent with industry practices and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including burglary, fire, landslides, earthquakes and other perils, we may not be able to maintain adequate insurance to cover all losses we may incur in our business operations. See "*—We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations*" on page 58.

***43. 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.***

While we intend to repay or prepay a part of the indebtedness availed by the Asset SPVs and Investment Entity from banks and other financial institutions out of the Net Proceeds, we, as well as our Asset SPVs and Investment Entity may from time to time incur additional indebtedness. Typically, lenders may require the receivables of the relevant Asset SPVs and Investment Entity (including the cash flows) to be secured in their favor. Further, the Asset SPVs, the Investment Entity and we may also be subject to restrictive covenants. The restrictive covenants could include the requirement for prior consent for any change in the management set-up or change of control or shareholding of the borrower, amendment of constitutional documents of the borrower as well as restrictions that affect our ability and the respective Asset SPV's and Investment Entity's ability to declare dividends, transfer funds from lease rentals, issue and allot any securities and their ability to obtain additional loans. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders. We cannot assure you that we will be in compliance with our obligations under our financing agreements. If we or any Asset SPVs and Investment Entity fails to meet or satisfy any of these covenants, the lenders could elect to declare outstanding amounts due and payable, terminate their commitments, require the posting of additional collateral and enforce their interests against existing collateral. We may not be able to meet our obligations to such lenders if they accelerate the loans, which may adversely affect our cash flows, business, financial condition and results of operations. For further details on our indebtedness, see "*Financial Indebtedness*" on page 505. Further, lender consents obtained from certain lenders for the Offer are subject to conditions, including, utilization of Net Proceeds towards mandatory prepayment of certain borrowings and ensuring no dilution in security/cash flow cover/asset cover of certain borrowing arrangements, etc. See also "Initial Portfolio Acquisition Transactions" on page 354.

The lenders may also be provided with the right to accelerate the repayment of loans if the lender in its sole discretion believes that the cash flows of the relevant Asset SPVs and Investment Entity permit such repayment and we may also be required to mandatorily repay our loans in the event that we receive a lump sum payment on account of premature termination of any lease. The effect of the COVID-19 pandemic on our future results of operations, cash flows and financial condition could further adversely affect our

compliance with the covenants in our financing agreements and could result in subsequent events of default and the acceleration of indebtedness, which could negatively affect our financial condition, results of operations, cash flows and our ability to obtain additional borrowings. Some of our Asset SPVs had availed moratorium, pursuant to GoI and RBI initiatives, for a period of six months, i.e., the months of March 2020 to August 2020 with respect to our financial commitments to maintain sufficient liquidity. If an event of default were to occur under such financing arrangements such that all amounts outstanding under such financing arrangements were to become immediately due and payable, all, or substantially all, of the cash flows may be utilized in satisfying such payment obligations, thereby materially and adversely affecting the ability of such Asset SPVs and Investment Entity to meet their payment obligations to us under the Shareholder Debt Financing. For further details on our indebtedness, see "*Financial Indebtedness*" on page 505. Any adverse impact on any receivables payable to us under such Shareholder Debt Financing will materially and adversely affect our ability to make distributions to the Unitholders and to repay all amounts outstanding under the Shareholder Debt Financing.

Further, most of our borrowings are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If the benchmark interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remains the same, and consequently our net income would decrease.

***44. Unfavorable media coverage could harm our brand, business, financial condition, cash flows and results of operations.***

Unfavorable publicity could adversely affect our reputation. As our business continues to scale and public awareness of our brand increases, any future issues that draw media coverage could have an amplified negative effect on our reputation and brand. In addition, negative publicity related to any of our tenants, or joint development partners may damage our reputation, even if the publicity is not directly related to us. Any negative publicity that we may receive could diminish confidence in our brand and may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business and adversely affect our business. As a result, any impairment or damage to our brand, including as a result of these or other factors, could adversely affect our business, reputation, cash flows, results of operations and financial condition. Many social media platforms often publish their subscriber's or participant's content, without filters on accuracy. The dissemination of inaccurate information regarding our business or brand online could harm our business, reputation, prospects, financial condition, trading price and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction.

***45. The brands "Nexus" and "Select" are owned by the Manager and Select Citywalk Retail Private Limited (assigned by SIPL), 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.***

The brands and trademark "Nexus" and the associated logos and branding of the respective "Nexus" branded urban consumption centres are licensed to the Nexus Select Trust with a right to sub-license to the relevant Asset SPVs by the Manager. By way of the Nexus Trademark License Agreement, as amended, which is effective from the date of filing of the Draft Offer Document, the Manager (as the licensor) has granted Nexus Select Trust (acting through the Manager), a non-exclusive, non-transferable worldwide license to use "Nexus" trademark and logo and such other trademarks and logos registered or applied for in the name of the Manager and the applications made by the Manager after the execution date in relation to any project(s) in which the Nexus Select Trust has acquired or shall acquire an interest, either directly or indirectly in connection with our business (subject to execution of necessary license documents for such trademarks applied for after the execution date). The licensor has acknowledged that Nexus Select Trust (acting through the Manager), have been using the trademarks prior to the date of the agreement and has waived all claims it may have for such use. The Nexus Select Trust and the relevant Asset SPVs have been

permitted usage of such trademarks by the Manager pursuant to the Nexus Trademark License Agreement. No license fee is payable by the licensee for usage of the licensed intellectual property. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of the trademarks or logo. The license may be terminated under certain circumstances, some of which we may not be able to control, including if the Sponsor or Manager cease to meet the eligibility criteria set out under the REIT Regulations or if the Sponsor or any affiliate of the Sponsor ceases to be our Sponsor, or ceases to control our Manager or if the Manager ceases to be the Manager for any reason or if the Nexus Select Trust ceases to be listed. Upon the termination of the license, we will be required to cease the use of the relevant trademark within 90 days (or such other mutually agreed time period) from the date of termination. For further details, please see "*Management Framework*" on page 335.

Further, the "Select", "Select Citywalk" and related brands, trademarks and intellectual property have been licensed to the Nexus Select Trust and the Manager (acting as the manager of the Nexus Select Trust) with a right to sub-license use of such intellectual property to Nexus Select Trust's and the Manager's affiliates including the Asset SPVs pursuant to the Select Intellectual Property License Agreement, as amended. Under the Select Intellectual Property License Agreement, which is effective from the date of filing of the Draft Offer Document, we are entitled to a non-exclusive, non-transferable, non-sub-licensable (except the right to sub-license the intellectual property or authorize the use by the Nexus Select Trust's or the Manager's affiliates, including the Asset SPVs, solely in connection with the listing and the business of the Nexus Select Trust) license to use "Select", "Select Citywalk" and related brands, trademarks and intellectual property in India, in accordance with the terms and conditions set forth under the agreement. The license granted by way of the Select Intellectual Property License Agreement also includes a license for usage of an identified copyright. No license fee is payable by the licensees for usage of the licensed intellectual property. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of the intellectual property. The license may be terminated under certain circumstances, some of which we may not be able to control, including (i) simultaneously with and automatically upon the termination of the SIPL SAA; (ii) if the Nexus Select Trust ceases to be listed on the designated stock exchanges; (iii) if the Sponsor or the Manager cease to meet the eligibility requirements under the REIT Regulations; and (iv) by mutual consent of the parties in writing. The Manager and the Nexus Select Trust will cease to have any right to use the intellectual property or represent themselves as connected with the intellectual property and will cease to use the intellectual property in any material within 60 days from the date of termination of the agreement, or such other extended period as mutually agreed by the parties. For further details, see "*Management Framework*" on page 335.

Loss of the rights to use the relevant intellectual property and the logos may affect our reputation, goodwill, business, cash flows and results of operations. Further, the "Nexus", "Select" and related intellectual property and logos are used by the Manager, other affiliates of the Sponsor, SIPL, and Select Citywalk Retail Private Limited, respectively, and accordingly the value of the "Nexus", "Select" and related brands and consequently our goodwill, reputation and cash flows, results of operations could be affected by the business and operations of such entities over which we have no control.

The Manager has applied for the registration of the 'Nexus', 'Nexus Select Trust' and other associated trademarks, and the trademarks are currently not registered. Further, the "Treasure Island" trademark used by our Investment Entity is not registered. Further, some of the trademark applications made by SIPL in respect of "Select Citywalk" and related marks under various classes have been opposed to by certain third parties. We cannot assure you that such oppositions will not be upheld by the applicable governmental authorities. In the event that the trademarks used by the Portfolio are not registered or if the licenses are not renewed, we may be required to undertake additional expenditure towards rebranding exercise in respect of these assets. For details, see "*Our Business and Properties—Intellectual Property*" on page 293. Loss of the rights to use the trademark and the logo may affect our reputation, goodwill, business and our results. We may be required to resort to legal action to protect our brand names and other intellectual property rights. Any adverse outcome in such legal proceedings may impact our ability to use our brand names and other intellectual property rights in the manner in which such intellectual property is currently used, or at all, which could have an adverse effect on our business and financial condition. For details, see "*Our Business and Properties—Intellectual Property*" on page 293.

***46. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.***

Our growth strategy relies heavily upon our ability to maintain our Portfolio as leaders in their respective sub-markets. We operate our businesses in an intensely competitive and highly fragmented environment. We face significant competition in our business from a large number of Indian retail and commercial office real estate and hospitality companies, including from e-commerce platforms servicing the Indian online retail market and drawing increasing numbers of consumers in India away from physical retail stores. Please refer to "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations—Competition" on page 410.

In our urban consumption centre business, we and certain of our tenants compete with other retail distribution channels, including department stores and other retail properties, in attracting consumers. The extent of the competition we face in a potential project depends on a number of factors, such as the sector, the size and type of project, the complexity, and location of the project, our ability to deliver a superior experience for our tenants and consumers, and our reputation. In particular, competition from new or existing retail properties in the same submarkets as our Portfolio Markets could adversely affect our ability to grow footfalls, attract tenants and increase revenues at our Portfolio. If we are unable to compete effectively against any retail properties within proximity to, or in the same sub-market as any of our urban consumption centres, our revenue from our urban consumption centres would be reduced and our business, financial condition, results of operations and cash flows will be adversely affected. Increasing competition could result in price and supply volatility, which could cause our business, financial condition, results of operations and cash flows to be adversely affected.

Given the fragmented nature of the Indian real estate development industry, we often do not have adequate information about the projects our competitors are developing and accordingly, we may underestimate supply in the market. As we seek to diversify our regional focus, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known in other markets and enjoy better relationships with corporate consumers and tenants. Demand for our services may not grow as anticipated in certain newer markets. If we are unable to grow our business in such markets effectively, our growth, business prospects, results of operations, cash flows and financial condition may be adversely affected.

Some of our competitors in the retail and commercial office real estate development business may have a greater land bank and financial resources. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated projects. We cannot assure you that we will compete effectively with our competitors in the future, and any failure to compete effectively may have an adverse effect on our business, financial condition, results of operations and cash flows.

***47. 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.***

The use of internet by consumers to shop, including online orders for immediate delivery or pickup in store, has grown during the COVID-19 pandemic and is expected to continue to expand relative to pre-pandemic levels. In the last several years, off-premise sales, specifically delivery, have increased due to consumer demand for convenience and online and multi-channel retailers continue to focus on delivery services, with consumers increasingly seeking faster, guaranteed delivery times and low-cost or free shipping. This increase in internet sales could result in a further downturn in the business of our current tenants in their "brick and mortar" locations and could affect the way future tenants lease space. Certain of our tenants are also incorporating e-commerce concepts through home delivery or curbside pickup, which could reduce foot traffic at our properties and reduce the demand for space at these properties.

Additionally, the increase in the popularity of over-the-top platforms in India, including streaming services and other platforms that deliver entertainment content over the internet, has led to an increase in consumption of entertainment media within consumers' own homes, which may reduce footfalls to cinemas, theatres and other competing venues at our properties and thus reduce revenues to those tenants and ultimately affect our business, financial condition, results of operations and cash flows.

While we devote considerable effort and resources to analyze and respond to tenant trends, preferences and consumer spending patterns, we cannot predict with certainty what future tenants will want, what future retail spaces will look like and how much revenue will be generated at traditional "brick and mortar" locations. If we are unable to anticipate and respond promptly to trends in the market, our Committed/Hotel/Office Occupancy levels, revenues, rental amounts and the value of our properties may decline.

***48. 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.***

We have experienced significant expansion in the last three fiscal years and nine months and anticipate that we will continue to expand in order to address potential growth in our tenant base and take advantage of market opportunities. Over the last three fiscal years and nine months, we have leased 4.2 msf, added 408 new brands to our tenant base and achieved average Re-leasing Spreads of 19.2% on approximately 2.9 msf of re-leased space. We have also consistently maintained over 90% Same-store Committed Occupancy between January 1, 2018 and June 30, 2022, with a Same-store Committed Occupancy of 93.9% as of June 30, 2022, 276 bps higher than the Same-store Committed Occupancy for our Portfolio Markets (Source: CBRE Report). We achieved 7.5% CAGR in Marginal Rents across our Portfolio from CY16 to CY19 (122 bps higher than the average Marginal Rents for our Portfolio Markets (Source: CBRE Report)). We also achieved 11.0% CAGR[1] in tenant sales between FY18 to FY20 through strong marketing and consumer outreach initiatives.

If we are unable to maintain at least our current level of operations, our business, results of operations, financial condition, cash flows and prospects would be materially and adversely affected. Many factors may contribute to a decline in our revenue growth rates, including increased competition, slowing demand for our properties from existing and new tenants, our tenants seeking to reduce the rental fees we charge to them, general economic conditions, government actions and policies, a failure by us to continue capitalizing on growth opportunities, changes in the regulatory environment and the maturation of our business, among others. We cannot assure you that our current and planned projects, systems, policies, procedures and controls, personnel and third-party relationships will be adequate to support our future operations. Our failure to manage growth effectively could seriously harm our business, results of operations, cash flows and financial condition.

To manage operations and business growth, we will need to continue to grow and improve our operational, financial, and management controls and our reporting systems and procedures. We may require significant capital expenditures and the allocation of valuable management resources to expand our systems and Portfolio without any assurances that our net revenue will increase. We also believe that our corporate culture has been and will continue to be a valuable component of our success. As we expand our business and mature as a listed entity, we may find it difficult to maintain our corporate culture while managing this growth. Failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture could reduce our ability to recruit and retain personnel, innovate, operate effectively, and execute our business strategies, potentially adversely affecting our business, results of operations, cash flows and financial condition.

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[1] *CAGR for tenant sales for the Portfolio between FY18 to FY20 as disclosed in this Final Offer Document is representative only of the 14 urban consumption centres in our Portfolio that were operational on or prior to March 31, 2017.*

We will need to adapt and upgrade our controls, policies, procedures and overall operations to accommodate our growing operations and supporting personnel. Moreover, the speed with which our internal controls and procedures are implemented or adapted to changing regulatory or commercial requirements may be inadequate to ensure full and immediate compliance, leaving us vulnerable to inconsistencies and failures that may have a material adverse effect on our business, results of operations, cash flows and financial condition.

***49. 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.***

The success of our business depends greatly on our ability to effectively implement our strategies, particularly our growth strategy; please refer to "Our Business and Properties—Our Business and Growth Strategies" on page 173. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. Further, as we grow and diversify, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

***50. Our operating results may differ significantly from period to period which may adversely affect our business and financial condition.***

Our operating results may differ significantly from period to period due to factors such as difficulties in enhancing our developed properties, increase in our equity interest in certain Asset SPVs or the Investment Entity, our ability to consummate the internal reorganization of our Portfolio, our revenue recognition model, changes to the real estate market and/or inaccurate estimates of the resources and time required to complete capital and construction projects or maintain and operate existing assets. Due to the foregoing factors, it is possible that in some future financial periods our operating results may be significantly below the expectations of the market, analysts and investors and/or different from those in previous periods.

***51. We may not be able to maintain adequate insurance to cover all losses we may incur in our business operations.***

We maintain insurance on property and equipment in amounts believed to be consistent with industry practices and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including burglary, fire, landslides, earthquakes and other perils. Despite the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, which could materially and adversely affect our financial condition, results of operations and cash flows.

Although we believe we have industry standard insurance for the Portfolio, if a fire or natural disaster substantially damages or destroys some or all of our Portfolio, the proceeds of any insurance claim may be insufficient to cover rebuilding costs. For instance, there was physical damage to Nexus Esplanade due to cyclone in May 2019 and to Nexus Indore Central due to heavy storms in June 2021, for which we have made insurance claims and have recovered approximately 57.7% of the amounts we have claimed. Additionally, there was physical damage to Nexus Ahmedabad One due to heavy rain in July 2022, for which we have made insurance claims which are currently pending.

For some of our insurance policies, we may not have added a third-party as beneficiary/co-insured to our insurance or taken the approval of such third parties for availing such insurance as required by regulations or contractual obligations, which may have an impact on the amount of insurance claim to be paid out.

***52. There are outstanding litigations and regulatory actions involving our Asset SPVs and Investment Entity that may adversely affect our business.***

The Asset SPVs are currently involved in a number of legal proceedings, including regulatory proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. If any new developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements in accordance with applicable accounting standards under Ind AS 37—Provisions, Contingent Liabilities and Contingent Assets, which could increase our expenses and our liabilities. For details, see "*Legal and Other Information*" on page 594. Adverse decisions in such proceedings may have a material adverse effect on our reputation, business, results of operations, financial condition and cash flows.

Details of these legal proceedings are set out below:

| Nature of case | Number of cases[1] | Amount involved (in ₹ million)[2] |
|---|---|---|
| **Title litigation involving our Portfolio** | | |
| SIPL | 1 | 394.21 |
| NMMCPL | 1 | 105.88 |
| ITIPL | 1 | Nil |
| NMRPL (Mysore) | 1 | Nil |
| **Nexus Select Trust (Asset SPVs and Investment Entity)** | | |
| Regulatory Proceedings | 17 | 628.09 |
| Criminal Litigations | 2 | Nil |
| Other Material Litigation | 8 | Nil |
| Direct Tax | 35 | 980.55 |
| Indirect Tax | 48 | 1,483.07 |
| Property Tax | 14 | 519.43 |

*Notes:*

*(1) Includes cases which are not quantifiable*

*(2) To the extent quantifiable*

For further details of these legal proceedings, see the section titled "Legal and Other Information" on page 594.

There are regulatory proceedings involving a director of our Manager and certain erstwhile shareholders and promoters of our Asset SPVs. For further information see, "*Legal and Other Information—Other Matters*" on page 615. The promoters, directors, key personnel and employees, as applicable, of our Manager, Sponsor, Sponsor Group, Asset SPVs and Investment Entity may from time to time, be involved in various legal proceedings. Adverse decisions in any such matters may have a material adverse effect on the reputation and business of the Nexus Select Trust and the Asset SPVs.

***53. Our business may be adversely affected by the illiquidity of real estate investments.***

Real estate investments are relatively illiquid and such illiquidity may affect our ability to vary our investment Portfolio or liquidate part of our assets in response to changes in economic, property market or other conditions. Investments made by a REIT that is not Indian owned and controlled, such as us in the construction and development sector are subject to a lock-in prescribed under the extant foreign exchange regulations. Further, under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by us, three years from the date of completion. Additionally, any sale of property or shares of Asset SPVs or the Investment Entity exceeding 10% of the value of the REIT assets will require the approval of Unitholders. We may also face difficulties in securing timely and commercially favorable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on our financial condition, results of operations and cash flows, with a consequential adverse effect on our ability to deliver expected distributions to Unitholders.

***54. Security and IT risks may disrupt our business, result in losses or limit our growth.***

Our business is highly dependent on the financial, accounting, communications and other data processing systems of our Manager and Sponsor. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, such systems are from time to time subject to cyberattacks, which may continue to increase in frequency in the future. Breaches of our network security systems could involve attacks that are intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses and other malicious code, cyberattacks and other means and could originate from a wide variety of sources, including unknown third parties. If such systems are compromised, do not operate properly or are disabled, we could suffer financial loss, a disruption of our business, liability to investors, regulatory intervention or reputational damage.

In addition, we are highly dependent on information systems and technology. Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us.

***55. Foreign Account Tax Compliance withholding may affect payments on the Units for investors.***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as our Units, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Units, are uncertain and may be subject to change. Investors should consult their own tax advisors regarding how these rules may apply to their investment in the Units. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Units, no person will be required to pay additional amounts as a result of the withholding.

***56. We expect to be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in materially adverse U.S. federal income tax consequences to U.S. investors in our Units.***

We expect to be classified as a passive foreign investment company ("**PFIC**"). If we are a PFIC for any taxable year during which a U.S. investor owns the Units, certain materially adverse U.S. federal income tax consequences could apply to such U.S. investor. Among other things, any gain from the sale or disposition of the Units would be treated as ordinary income, and such gain and "excess distributions" on the Units could be subject to special interest charges. Although certain elections may mitigate negative tax consequences, it is unclear if any such elections would be available.

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

***57. 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.***

We are required to maintain the eligibility conditions specified under Regulation 4 of the REIT Regulations on an ongoing basis. These eligibility conditions include, among other things, that (a) the Sponsor, Manager and the Trustee are separate entities, (b) the Sponsor has a net worth of not less than Rs. 1,000 million and holds not less than 5% of the Units on a post initial offer basis, (c) the Manager has a net worth of not less than Rs. 100 million (d) the Trustee is registered with the SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and is not an associate of the Sponsor or Manager, and (e) each of the Sponsor, Sponsor Group members, Manager, and the Trustee are "fit and proper persons" as defined under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations 2008 on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Sponsor Group, Manager and the Trustee, which could result in the cancellation of our registration.

***58. 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.***

After the completion of the Offer, the Sponsor Group owns a majority of the issued and outstanding Units, and will be entitled to vote severally as Unitholders on all matters other than matters where there are related party restrictions and in respect of which such parties are not permitted to vote under the REIT Regulations.

Simultaneous with the completion of the Initial Portfolio Acquisition Transactions, the Manager is held jointly by the Sponsor Shareholders and the Select Shareholders in the ratio 79:21, respectively. Accordingly, the Sponsor Group will be able to exercise control over the Manager.

The interests of the Sponsor Group and may conflict with the interests of other Unitholders and there can be no assurance that they shall conduct themselves, for business considerations or otherwise, in a manner that best serves our interests or that of the other Unitholders.

***59. 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.***

The Manager is a joint venture between the Sponsor Group and the Select Shareholders. Simultaneous with the completion of the Initial Portfolio Acquisition Transactions, the Manager is held jointly by the Sponsor Group and the Select Shareholders in the ratio 79:21, respectively. The Sponsor Group and its affiliates/associates (collectively referred to as "**Blackstone**" in this and the following risk factor) engage

in a broad spectrum of activities, including investments in the real estate industry. In the ordinary course of their activities, Blackstone may engage in activities where the interests of certain divisions of the Sponsor and its affiliates/associates, or the interests of its clients may conflict with the interests of our Unitholders. For details of the agreements relating to the Manager, see "*The Manager*" on page 297.

In particular, we may compete with existing and future private and public investment vehicles established and/or managed by Blackstone, which may present various conflicts of interest. Certain of these divisions and entities have or may have an investment strategy similar to our investment strategy and therefore may compete with us. In particular, various real estate opportunistic and substantially stabilized real estate funds and other investment vehicles of Blackstone seek to invest in a broad range of real estate investments and in many instances. Blackstone has priority and/or exclusivity rights to offer investment opportunities to such investment vehicles. Neither the Sponsor Group nor Blackstone has granted any preemptive rights to the REIT vis-à-vis any such projects or opportunities. Blackstone may also receive fees as compensation for other advisory services, including the underwriting, syndication or refinancing of an investment or other additional fees, including loan servicing fees, special servicing fees, acquisition fees and administration fees. Blackstone may also receive fees from unconsummated transactions and may also serve as an advisor to a buyer or seller of an asset to us. As a result, conflicts of interest may arise in allocating or addressing business opportunities and strategies amongst the Manager, Blackstone and us, in circumstances where our interests differ from theirs. The Manager is not prohibited from providing management services to our competitors and there is no requirement or undertaking for the Manager or the Sponsor to decline any engagements or investments, nor conduct or direct any opportunities in the real estate industry only to or through us. The Manager provides and will continue to provide property management services to assets of a similar type as the Portfolio, some of which are held by Blackstone. These assets may compete with the Portfolio to attract tenants and/or secure financing. Consequently, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Blackstone will be made available to us. The Manager may, and may be required, by contract or otherwise, to market these other assets in competition with the Portfolio, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and our ability to make cash distributions to Unitholders.

In addition, the Trustee and/or Unitholders may not be aware of any such conflict, and even if made so aware, the Trustee and the Unitholders' ability to recover claims against the Manager are limited. Moreover, the Manager's liability is limited under the Investment Management Agreement and the Trustee has agreed to indemnify the Manager out of our assets against certain liabilities. As a result, we could experience poor performance or losses for which the Manager would not be liable. See "*—Our rights and the rights of the Unitholders to recover claims against the Manager or the Trustee are limited*" on page 72.

Members of Blackstone may provide services in the future beyond those currently provided. Unitholders will not receive a benefit from the services provided to other entities or share in any of the fees generated by the provision of such services.

Any change in control of the Manager could cause uncertainties for the Unitholders, directors, executive officers and key employees of the Manager and us, and they may seek opportunities outside the Manager, which could impact our functioning. Such change in control may trigger requirements under the REIT Regulations.

Further, members of Blackstone may participate in underwriting syndicates from time to time with respect to us, or may otherwise be involved in the private placement of debt or equity securities issued by us, or otherwise in arranging financings with respect thereto. Subject to applicable law, members of Blackstone may receive underwriting fees, placement commissions, or other compensation with respect to such activities, which will not be shared with us or the Unitholders.

We also may from time to time dispose of all or a portion of an investment by way of a third-party purchaser's bid where member(s) of Blackstone is providing financing as part of such bid or acquisition of the investment or underlying assets thereof. Such involvement of Blackstone thereof as such a provider of debt financing in connection with the potential acquisition of assets by third parties from us may give rise to potential or actual conflicts of interest.

Other present and future activities of the Manager, the Sponsor, the Sponsor Group, the Nexus Select Trust (including the Asset SPVs), Blackstone and their respective associates/affiliates may also give rise to additional conflicts of interest relating to us and our investment activities (including our Asset SPVs). In the event that any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner. Investors should be aware that conflicts will not necessarily be resolved in favor of our interests. For details, see "*—We and our Asset SPVs have entered into and may in the future enter into related party transactions, the terms of which may be unfavorable to us or 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.*" on page 46.

***60. 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.***

Blackstone, being one of the world's leading investment firms and global asset manager, has a wide range of business interests and portfolio companies across the world. Such portfolio companies may, from time to time, avail financing to carry on their business activities. Any matter, event or circumstance which has a material adverse impact on such portfolio companies, including those arising out of or in relation to financing arrangements of such portfolio companies, could have a material adverse effect on the REIT, parties to the REIT and/or the performance and the trading price of our Units.

***61. 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.***

We are externally managed and advised by the Manager, in accordance with the REIT Regulations and pursuant to the terms of the Investment Management Agreement. The Manager is required to make investment decisions in respect of our underlying assets including any further investment or divestment of assets. For details, please see "*The Manager*" on page 297.

There is no assurance that the Manager will be able to implement its investment decisions successfully or that it will be able to expand our Portfolio at any specified rate or to any specified size or to maintain distributions at projected levels. The Manager may not be able to make acquisitions or investments on favorable terms or within a desired time frame, and it may not be able to manage the operations of its underlying assets in a profitable manner. Factors that may affect this risk may include, but are not limited to, changes in the regulatory framework in India, competition for assets, changes in the Indian regulatory or legal environment or macroeconomic conditions. Even if the Manager is able to successfully grow the operating business of the underlying assets and to acquire further assets as desired, there can be no assurance that the Manager will achieve its intended return on such acquisitions or capital investments. Additionally, there exists the risk that the REIT Management Fees payable to the Manager may not create proper incentives or may induce the Manager and its affiliates to make certain investments, including speculative investments, that increase the risk of our Portfolio. The REIT Management Fees are also not a product of an arm's length negotiation with any third party. Further, the Manager will also undertake property management for our assets and any change in our relationship with the Manager will also affect the services provided by the Asset SPVs and the Investment Entity to their tenants.

We rely on a small number of key personnel to carry out our business and investment strategies, and the loss of the services of any of our key personnel, or our inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business and financial results. Further, most of our Asset SPVs and the Investment Entity have depended on key personnel at the Sponsor Group for their operations. There is no assurance that we will be able to satisfactorily service tenants in the absence of such personnel. In addition, the implementation of our business plan may require that we employ additional qualified personnel. Competition for highly skilled managerial, investment, financial and operational personnel is intense. We cannot assure our Unitholders that we will be successful in attracting and retaining such skilled personnel. If we are unable to hire and retain qualified personnel as required, our growth and operating results could be adversely affected.

The Manager may delegate certain of its functions to third parties. Should the Manager, or any third party to whom the Manager has delegated its functions, fail to perform its services, the value of our assets might be adversely affected and this may result in a loss of tenants, which will adversely affect distributions to Unitholders. Further, as the Manager will be based in Mumbai, the diverse geographical locations of our employees, including our senior management, may reduce our operational efficiency.

In addition, we can offer no assurance that the Manager will remain our manager or that we will continue to have access to the Manager's officers and key personnel. If the Investment Management Agreement is terminated or if the Manager defaults in the performance of its obligations thereunder, we may be unable to contract with a substitute service provider on similar terms or at all, and the costs of substituting service providers may be substantial. For further details, see "*The Manager—Key Terms of the Investment Management Agreement*" on page 302.

In addition, the Manager is familiar with our assets and, as a result, the Manager has certain synergies with us. Substitute service providers may lack such synergies and may not be able to provide the same level of service. If we cannot locate a service provider that is able to provide us with substantially similar services as the Manager provides under the Investment Management Agreement on similar terms, it would likely have a material adverse effect on our business, financial condition, results of operations, cash flows and our ability to make cash distributions to Unitholders.

**Risks Related to India**

***62. Political, macroeconomic, demographic and other changes and natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could adversely affect economic conditions in India.***

The Manager is incorporated in India and the Nexus Select Trust is registered in India, and our Portfolio is located in India. Consequently, our performance and the market price of the Units may be affected by interest rates, government policies, taxation, and other social, political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;

- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

- occurrence of force majeure events such as but not limited to natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;

- prevailing regional or global economic conditions, including in India's principal export markets;

- balance of trade movements, including export demand and movements in key imports, including oil and oil products;

- other significant regulatory or economic developments in or affecting India or its real estate or consumption sector;

- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;

- logistical and communications challenges;

- downgrading of India's sovereign debt rating by rating agencies;

- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and

- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Units.

***63. Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), the United Kingdom ratified a trade and cooperation agreement

governing its future relationship with the European Union. Significant political, regulatory and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal, and more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European economies and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth.

On February 24, 2022, Russian military forces launched a military action in Ukraine, and sustained conflict and disruption in the region is likely. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Units.

***64. In accordance with the REIT Regulations, the public Unitholders alone may not be able to remove the Trustee, as the Sponsor Group will collectively hold a majority of the outstanding Units after the completion of the Offer.***

Under the REIT Regulations, the Trustee cannot be removed without the approval of the Unitholders where the votes cast in favor of such resolution to remove the Trustee shall not be less than one and a half times of the votes cast against such resolution. Since the Sponsor Group will collectively hold a majority of the outstanding Units after the completion of the Offer, it may be difficult for the public Unitholders to remove the Trustee.

***65. A downgrade in ratings of India may affect the trading price of the Units.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "negative" outlook by Moody's and from BBB with a "stable" outlook to BBB with a "negative" outlook (Fitch) in June 2020; and from BBB "stable" to BBB "negative" by Dominion Bond Rating Service ("DBRS") in May 2020. India's sovereign ratings from S&P is BBB- with a "stable" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Units.

***66. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to your assessment of our financial condition, results of operations and cash flows.***

The Condensed Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, Securities Exchange Board of India Circular No. CIR/IMD/DF/141/2016 Relating to Disclosure of Financial Information in Offer Document for REITs dated December 26, 2016 ('SEBI Circular') and other circulars issued thereunder ('REIT Regulations'), as amended from time to time and using the recognition and measurement principles of Ind AS read with the REIT Regulations, and no attempt has been made to reconcile any of the information given in this Final Offer Document to any other accounting principles or to base the information on any other accounting standards. Ind AS differs from accounting principles with which persons from other countries may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Condensed Combined Financial Statements included in this Final Offer Document provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices. Ind AS has certain differences with IFRS. In addition, as the mandated transition to Ind AS is recent, there is no significant body of established practice from which we can draw on in forming judgments regarding the implementation and application of Ind AS, as compared to established IFRS generally, or in respect of specific industries, such as the industry in which we operate.

***67. It may not be possible for Unitholders to enforce foreign judgments.***

The Nexus Select Trust is settled and registered in India. The Sponsor is incorporated in Mauritius and the Trustee and the Manager are incorporated in India. All of our assets are located in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including Singapore.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). Furthermore, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Judgments or decrees from jurisdictions not recognized as a reciprocating territory by India cannot be enforced or executed in India except through a fresh suit upon judgment. Even if we or a Unitholder were to obtain a judgment in such a jurisdiction, we or it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. In addition, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a judgment rendered by a foreign court if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate outside India any amount recovered pursuant to the execution of the judgment.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, their directors and executive officers, and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

***68. We are subject to taxes and other levies imposed by the central and state governments in India, as well as other financial policies and regulations. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.***

We are subject to a number of taxes and other levies imposed by the central and state governments in India, particularly GST, on lease of properties, as well as certain other taxes, duties or surcharges introduced on a permanent or temporary basis. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments in India may adversely affect our business, financial condition, results of operations and cash flows.

As per the Finance Act, 2023, any amount distributed by us to a unitholder which is not in the nature of dividends or interest or any other income shall be reduced from the cost of acquisition of such unitholder, until such time that the aggregate of such distributions do not exceed the original issue price of our units. Distributions in excess of the original issue price of our units shall be taxed in the hands of the unitholder at applicable tax rate.

The current tax laws and regulations in India provide certain exemptions to interest/dividend income earned by business trusts from a special purpose vehicle. These exemptions could be modified or removed at any time or clarified in a manner adverse to Unitholders, which could adversely affect the taxability of our Unitholders. Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. For instance, while the Manager intends to take measures to ensure that it is in compliance with all relevant tax laws, there is no assurance that the tax authorities will not take a position that differs from the position taken by us with regard to our tax treatment of various items. Any of the above events may result in a material, adverse effect on our business, financial condition, results of operations, cash flows and/or prospects and our ability to make distributions to the Unitholders. Tax authorities in India may also introduce additional or new regulations applicable to our business which could adversely affect our business and profitability.

***69. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.***

Any gain realized on the sale of Units held for more than 36 months will be subject to capital gains tax in India at 10% (plus applicable surcharge and cess) if securities transaction tax ("**STT**") has been paid on the transaction. Further, gains realized on the sale of Units held for less than 36 months will be subject to capital gains tax in India at 15% (plus applicable surcharge and cess) if STT is paid on the transaction.

As per the Finance Act, 2023, gains shall be computed by a unitholder after reducing from its cost of acquisition any amount distributed by us which is not in the nature of dividends or interest or any other income.

STT will be levied on and collected by a domestic stock exchange on which the Units are sold. Any gain realized on the sale of the Units held for more than 36 months to an Indian resident, on which no STT has been paid, will be subject to long-term capital gains tax in India at 20% (plus applicable surcharge and cess). Further, any gain realized on the sale of Units held for a period of 36 months or less and on which STT is not paid will be subject to short-term capital gains tax in India at normal rates at which the Unitholder would be subject to tax on his other incomes. Capital gains arising from the sale of the Units will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. The above statements are based on the current tax laws and subject to change as a result of the introduction of new laws or amendments to existing laws.

***70. Land is subject to compulsory acquisition or eminent domain by the Government and compensation in lieu of such acquisition may be inadequate.***

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the Government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition, results of operations or cash flows.

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

The Competition Act, 2002, as amended ("**Competition Act**"), prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition, results of operations or cash flows.

**Risks Related to the Ownership of the Units**

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

We are set up as an irrevocable trust registered under the Indian Trusts Act, 1882 and may only be extinguished (i) if the Nexus Select Trust fails to make any offer of Units, by way of public issue within the time period stipulated in the REIT Regulations or any other time period as specified by SEBI (whichever is earlier), in which case the Nexus Select Trust shall surrender its certificate to SEBI and cease to operate as a real estate investment trust, unless the period is extended by SEBI; (ii) if it is impossible to continue with the Nexus Select Trust or if the Trustee on advice of the Manager deems it impracticable to continue the Nexus Select Trust; (iii) upon the liquidation of REIT assets; (iv) if there are no projects or assets remaining under the Nexus Select Trust and the Nexus Select Trust does not invest in any project for six months thereafter; (v) if the Nexus Select Trust fails to maintain the minimum public shareholding for the units and the breach is not cured within six months from the date of breach; (vi) where SEBI has passed a direction for the winding up of the Nexus Select Trust or if the Nexus Select Trust is

required to be wound up pursuant to the REIT Regulations, (vii) delisting of the Units in accordance with the REIT Regulations, including Regulation 17 of the REIT Regulations; or (viii) illegality of the Nexus Select Trust. In the event of dissolution, the net assets remaining after settlement of all liabilities, and the retention of any reserves which the Trustee deems to be necessary to discharge contingent or unforeseen liabilities, shall be paid to the Unitholders. Should we be dissolved, depending on the circumstances and the terms upon which our assets are disposed of, there is no assurance that a Unitholder will recover all or any part of his investment. There may also be uncertainty around the interpretation and implementation of certain provisions in relation to insolvency of a trust under the Insolvency and Bankruptcy Code, 2016 which came into force in 2016.

***73. The reporting requirements and other obligations of real estate investment trusts post-listing are still evolving. Accordingly, 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.***

The REIT Regulations, along with the guidelines and circulars issued by the SEBI from time to time, govern the affairs of real estate investment trusts in India. However, as compared to the statutory and regulatory framework governing companies that have listed their equity shares upon a recognized stock exchange in India, the regulatory framework applicable to real estate investment trusts is relatively nascent and thus, still evolving. While the REIT Regulations were notified with effect from September 26, 2014, the guidelines and procedures in relation to a public issue of Units by a real estate investment trust were notified by SEBI on December 19, 2016, and the requirements for disclosure of financial information in offer documents were issued by SEBI on December 26, 2016. Further, pursuant to a circular dated December 29, 2016, SEBI has prescribed certain continuous disclosure requirements that will be applicable to us after listing.

Accordingly, the ongoing disclosures made to Unitholders under the REIT Regulations may differ from those made to the shareholders of a company that has listed its equity shares on a recognized stock exchange in India in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the applicability of other regulations such as the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the Nexus Select Trust and the Units is unclear.

The Trust Deed and various provisions of Indian law govern our operations. Legal principles relating to these matters and the validity of corporate procedures, fiduciary duties and liabilities, and the rights of the Unitholders may not be as extensive as the rights of the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India or a trust in another jurisdiction, and accordingly, the protection available to the Unitholders may be more limited than those available to such shareholders. For instance, shareholders of listed companies are entitled to an exit in case of any variation in the objects of a public issue. Unitholders of a REIT do not have such a right. Further, given the nascent stage of the regulatory regime for REITs in India, safeguards available to shareholders of listed companies in respect of insider trading, takeovers and fraudulent and unfair trade practices are not available to Unitholders. Unitholders' rights and disclosure standards under Indian law may also differ from the laws of other countries or jurisdictions. See "*Rights of Unitholders*" on page 590.

***74. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.***

Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of any cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market.

***75. Unitholders are unable to require the redemption of their Units.***

Unitholders will not have the right to redeem Units or request or require the redemption of Units by the Manager while the Units are listed on the Stock Exchanges, although the Trust Deed provides that the Manager may repurchase Units at its sole discretion if it has obtained the prior approval of Unitholders in a general meeting by passing an ordinary resolution but subject to other requirements of the relevant laws, regulations and guidelines imposed by authorities in India.

***76. The Units have never been publicly traded and the listing of the Units on the Stock Exchanges may not result in an active or liquid market for the Units. The Units may also experience price and volume fluctuations.***

There is no public market for the Units prior to the Offer and an active public market for the Units may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a trading market for the Units will develop or, if a market does develop, that there will be liquidity of that market for the Units. If an active trading market does not develop, you may have difficulty selling your Units, and the value of your Units may be materially impaired. Accordingly, prospective Unitholders should view the Units as illiquid and must be prepared to hold their Units for an indefinite length of time.

The Offer Price may not be indicative of the market price of the Units upon listing. The price of the Units may fluctuate after the Offer as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the Indian REIT sector, changing perceptions in the market about investments in the Indian REIT sector, adverse media reports on our assets or the Indian REIT sector, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations.

The trading price of the Units might also decline in reaction to events that affect the entire market and/or other companies in the Indian REIT industry even if these events do not directly affect or are unrelated to our business, financial condition, cash flows or operating results. If the market price of the Units declines significantly, investors may be unable to resell their Units at or above their purchase price, if at all. There can be no assurance that the market price of the Units will not fluctuate or decline significantly in the future.

***77. The price of the Units may decline after the Offer.***

The Offer Price has been determined by the Manager in consultation with the Lead Managers. The Offer Price may not be indicative of the market price of the Units upon completion of the Offer. The market price of the Units will depend on many factors, including, among others:

- the perceived prospects of our business and investments and the Indian real estate market;
- differences between our actual financial and operating results and those expected by investors and analysts;
- changes in research analysts' recommendations or projections;
- changes in general economic or market conditions;
- the market value of our assets;
- the perceived attractiveness of the Units against those of other business trusts, equity or debt securities;
- the balance of buyers and sellers of the Units;

- the size and liquidity of the Indian REIT market;
- any changes to the regulatory system, including the tax system, both generally and specifically in relation to India business trusts;
- the ability of the Manager to successfully implement its investment and growth strategies;
- foreign exchange rates; and
- broad market fluctuations, including increases in interest rates and weakness of the equity and debt markets.

To the extent that we retain cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of the Units. Our failure to meet market expectations with regard to future earnings and cash distributions may materially and adversely affect the market price of the Units.

Where new Units are issued at less than the market price of the Units, the value of an investment in the Units may be affected. In addition, Unitholders who do not, or are not able to, participate in the new issuance of Units may experience a dilution of their interest in us.

In addition, the Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested, in full or in part. If we are extinguished or dissolved, it is possible that investors may lose a part or all of their investment in the Units. See also "Information Concerning the Units" on page 543.

***78. Any future issuance of Units by us or sales of Units by the Sponsor Group or any of other significant Unitholders may materially and adversely affect the trading price of the Units.***

Any future issuance of Units by us could dilute investors' holdings of Units. Any such future issuance of Units may also materially and adversely affect the trading price of the Units, and could impact our ability to raise further capital through an offering of our Units. There can be no assurance that we will not issue further Units. In addition, any perception by investors that such issuances by us or sales by any significant Unitholders might occur could also adversely affect the trading price of the Units.

Upon completion of the Offer, 6.04% of the total number of Units will be held by the Sponsor and 37.08% by the Sponsor Group (excluding the Sponsor). The Units will be tradable on the Stock Exchanges. The Sponsor Group (following the lapse of the statutory lock-in period) may sell a portion of the Units held by the Sponsor Group, which portion may be substantial and which sale could increase the aggregate number of Units available for active trading on the Stock Exchanges. A secondary offering of the Units by us, if undertaken, may also increase the aggregate number of Units being traded, which could have an adverse impact on the market price for the Units. These sales may also make it more difficult for us to raise capital through the issue of new Units at a time and at a price we deem appropriate.

***79. No investors are permitted to withdraw or lower their Bids (in terms of quantity of Units or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the REIT Regulations and SEBI Guidelines, investors are required to pay the Bid Amount on submission of the Bid, and are not permitted to withdraw or lower their Bids (in terms of quantity of Units or the Bid Amount) at any stage after submitting a Bid, despite adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, at any stage after the submission of their Bids.

***80. Our rights and the rights of the Unitholders to recover claims against the Manager or the Trustee are limited.***

Under the Investment Management Agreement, the Manager is not liable for, among other things, any action or omission, if it has carried out its duties and exercised its powers with reasonable skill and care expected of an investment manager (except in the case of fraud, negligence or willful misconduct). Pursuant to the Trust Deed, the Trustee is not liable for anything done or omitted to be done or suffered by the Trustee in good faith. Further, the Trustee is not liable for any action or omission that results in any depletion in the value of the trust fund and consequent losses of the Unitholder, except in situations where such depletion is a result of the gross negligence, willful misconduct or fraud on the part of the Trustee. Also, under the Trust Deed, the liability of the Trustee is limited to the extent of the fees received by it except in case of any gross negligence, willful misconduct or fraud on the part of the Trustee. The Investment Management Agreement provides that the Manager is entitled to be indemnified out of the trust fund against claims, costs, losses, damages, liabilities, suits, proceedings and expenses (including legal fees) ("**Losses**") suffered or incurred by it by reasons of their activities on behalf of us, unless resulting from fraud, gross negligence, dishonest acts or commissions or omissions, willful misconduct, reckless disregard of duty or breach of duties under the Investment Management Agreement and applicable law. As a result, the rights of the Unitholders and our rights to recover claims against the Manager are limited. Furthermore, recourse to the Trustee may be limited under the Trust Deed. The Investment Management Agreement provides for the indemnification of the Trustee by the Manager for all Losses. The aggregate maximum liability of the Manager to indemnify the Trustee in each financial year is limited to the REIT Management Fees payable to the Manager for the immediately preceding two financial years. However, such cap on liability shall not be applicable in the case of Losses incurred due to any gross negligence, willful default, or misconduct or fraud of the Manager. Accordingly, the liability of the Manager and the Trustee are limited under the terms of these agreements and the Unitholders may not be able to recover claims against the Trustee or the Manager, including claims with respect to any offer documents relating to the Offer.

Further, pursuant to the Trust Deed, the Trustee is not under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceeding or claim, which in its opinion might involve it in expense or liability that exceeds the value of the Portfolio. The value of the Portfolio may not be sufficient to recover claims, including claims with respect to any offer documents in relation to the Offer.

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

We may make fresh issuances of Units in the future, the offering price for which may be above, at or below the then current NAV per Unit. The distribution per Unit may be diluted if new Units are issued and the use of proceeds from such issue of Units generates insufficient cash flow to cover the dilution. Where new Units are issued at less than the NAV per Unit, the then current NAV of each existing Unit may be diluted.

***82. Compliance with the European Union Directive on Alternative Investment Fund Managers and the United Kingdom Regulation on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Manager and us.***

As used herein, the "AIFMD" refers to Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers, together with EU Commission delegated Regulation (EU) No. 231/2013 of December 19, 2012, supplementary Directive 2011/61/EU of the European Parliament and of the Council, and the national laws transposing Directive 2011/61/EU in any EEA Member State in which the Units are marketed. The "UK AIFMR" refers to the United Kingdom's (the "UK") Alternative Investment Fund Managers Regulations 2013.

Among other things, the AIFMD regulates and imposes regulatory obligations in respect of the active marketing in the EEA by AIFMs (irrespective of whether they have their registered office in an EEA Member State or elsewhere) of AIFs (whether established in an EEA Member State or elsewhere). The Manager is a non-EEA AIFM for the purposes of the AIFMD. Non-EEA AIFMs are currently not able to become authorized under the AIFMD. In order to market to investors domiciled or with a registered office in the EEA, non-EEA AIFMs must market AIFs in accordance with the applicable national private placement regimes of the EEA member states in which they wish to market and comply with a sub-set of requirements under the AIFMD (which are much more limited in scope than those applicable to AIFMs that are established in the EEA). These requirements are: (i) "point-of-sale" disclosures (as to which, please see Annex D), (ii) ongoing investor disclosures required pursuant to Articles 23(4) and (5) of the AIFMD (as to which, please see below), (iii) provision of information relating to the Nexus Select Trust's investments and its assets under management to the regulators of any EEA Member State into which Units in the Nexus Select Trust are actively marketed, and (iv) the "asset-stripping" rules (in the event that the Nexus Select Trust acquires control of an EEA based portfolio company).

The information in respect of the Nexus Select Trust required to be disclosed pursuant to Articles 23(4) and (5) of the AIFMD will be made available to each Unitholder, as follows: (a) the percentage of the Nexus Select Trust's assets which are subject to special arrangements arising from their illiquid nature will be notified to the Unitholders; (b) any new arrangements for managing the liquidity of the Nexus Select Trust will be provided without undue delay in a disclosure notice delivered to each Unitholder; (c) the current risk profile of the Nexus Select Trust and the risk management systems employed by the Manager to manage those risks may be provided in each annual report of the Nexus Select Trust; (d) any changes to the maximum level of leverage which the Manager may employ on behalf of the Nexus Select Trust, as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement, will be provided without undue delay in a disclosure notice delivered to each Unitholder; and (e) the total amount of leverage employed by the Nexus Select Trust may be provided in each annual report of the Nexus Select Trust.

In addition, it is possible that some EEA member states will elect in the future to restrict or prohibit the marketing of non-EEA AIFs to investors based in those jurisdictions. Any such restrictions or prohibitions may make it more difficult for the Nexus Select Trust to raise its targeted amount of commitments.

In light of the foregoing, the AIFMD could have an adverse effect on the Manager or the Nexus Select Trust by, among other things, increasing the regulatory burden and costs of doing business in the EEA members states, imposing extensive disclosure obligations on companies located in EEA member states, if any, in which the Nexus Select Trust invests, and potentially disadvantaging the Nexus Select Trust as an investor in portfolio companies located in EEA member states as compared to competitors (e.g., those not in the alternative investment space) that may not be in scope of the AIFMD. The European Securities and Markets Authority ("ESMA") has recently also consulted on the possible extension of the passport for marketing and managing under AIFMD to non-EEA based managers (the marketing and managing passports under AIFMD are currently only available to certain types of EEA based managers).

ESMA provided advice to the European Commission in July 2015 and July 2016 on whether, amongst other things, the passporting regime should be extended to the management and/or marketing of AIFs by non-EEA AIFMs. The European Commission is currently considering whether the passport should be extended. It is currently not clear what the impact would be for the Manager or the Nexus Select Trust of any decision by the European Commission to extend the passporting regime. If the AIFMD national private placement regimes (where implemented) continue to exist in parallel with an extension of the passporting regime, then the Manager may continue to market under AIFMD national private placement regimes or choose to "opt-in" to rely on the passporting regime (which would likely mean an increase in regulatory and compliance costs to comply with the conditions of the passporting regime). If the AIFMD national private placement regimes are removed, then the Manager would likely need to "opt-in" to the passporting regime for any AIFMD marketing of the Nexus Select Trust (which would likely mean an increase in regulatory and compliance costs for the Nexus Select Trust).

Following the withdrawal of the UK from the European Union and subject to compliance with the UK AIFMR, AIFMs may market AIFs to professional investors who are domiciled or have a registered office within the UK pursuant to the UK national private placement regime. The UK AIFMR currently imposes compliance obligations that are broadly similar to those detailed in the above paragraphs in connection with a non-EEA AIFM marketing an AIF pursuant to the national private placement regimes of certain EEA member states. If within scope of the UK AIFMR, these compliance obligations on an AIFM include, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on use of leverage, restrictions on early distributions ("asset stripping" rules), the appointment of a depositary, disclosure and reporting requirements to both investors and home state regulators, and independent valuation of the assets of an AIF. Where information is provided in response to an own-initiative request by a prospective UK investor, such investor will not benefit from any protections or rights under the UK AIFMR in respect of any resulting subscription for limited partner interests.

# IV. ABOUT THE NEXUS SELECT TRUST

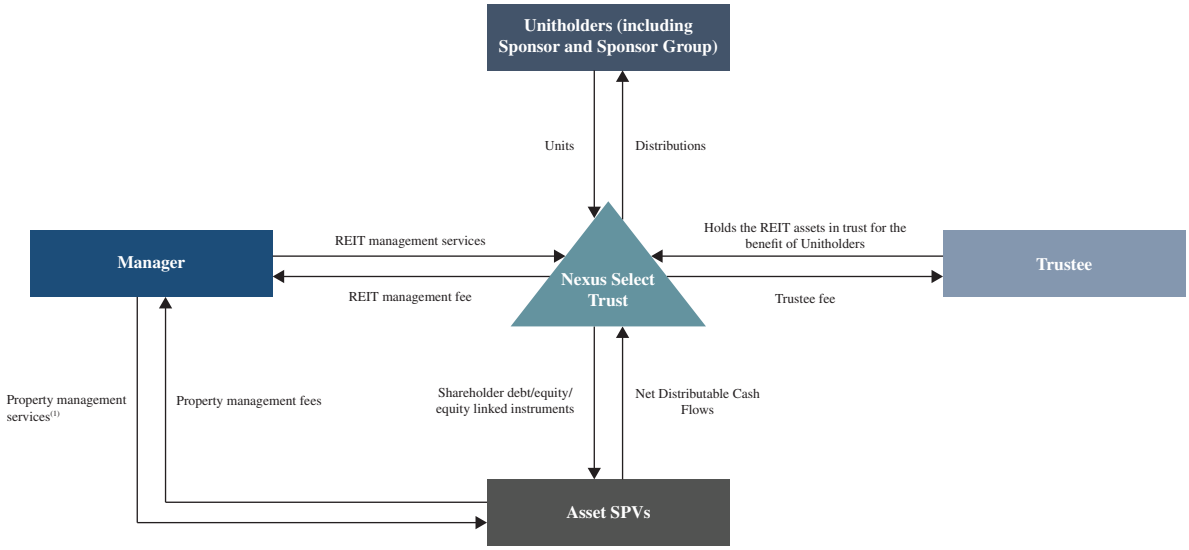
## FORMATION TRANSACTION

The Nexus Select Trust 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. The Nexus Select Trust was registered with SEBI on September 15, 2022 as a real estate investment trust under Regulation 3(1) of the REIT Regulations having registration number IN/REIT/22-23/0004. The Nexus Select Trust has been settled by the Manager (on behalf of the Sponsor) for an aggregate initial sum of ₹0.10 million. As of the date of this Final Offer Document, Wynford Investments Limited is the sponsor of the Nexus Select Trust.

Nexus Select Mall Management Private Limited has been appointed as the manager to the Nexus Select Trust. The Manager has been constituted in accordance with the REIT Regulations and is held by certain entities of the Sponsor Group and the Select Shareholders in the ratio 79:21. Axis Trustee Services Limited has been appointed as the Trustee to the Nexus Select Trust.

Pursuant to the Initial Portfolio Acquisition Transactions, the Portfolio is held through the Asset SPVs and the Investment Entity, in accordance with the REIT Regulations.

The following chart illustrates the relationship between the Nexus Select Trust, the Trustee, the Manager and the Unitholders (which includes the Sponsor and the Sponsor Group) on the Listing Date.




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

For details in respect of the Sponsor, the Sponsor Group, the Trustee and the Manager, see "*The Sponsor*", "*The Manager*" and "*The Trustee*" on pages 295, 297 and 305, respectively. Further, for details in respect of the Portfolio, see "*Our Business and Properties—Nexus Select Trust Portfolio*" on page 177 and for details in respect of the Asset SPVs and the Investment Entity, see "*Initial Portfolio Acquisition Transactions*" on page 354.

**Investment objectives**

The object and purpose of the Nexus Select Trust is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations and applicable law, to raise funds through the Nexus Select Trust, to make investments in accordance with the REIT Regulations and the investment strategy set out in this Final Offer Document and to carry on the activities as may be required for operating the Nexus Select Trust, including incidental and ancillary matters thereto.

The investment objective of the Nexus Select Trust shall be to make investments as a real estate investment trust as permissible in terms of the REIT Regulations. The investment of the Nexus Select Trust shall only be in accordance with the REIT Regulations, including in such holdcos, special purpose vehicles, investment entities or real estate properties (whether completed or otherwise), securities in India or transferable development rights as permitted under the REIT Regulations. The principal investment objective of the Nexus Select Trust is to own, operate and invest in rent or income generating retail real estate assets and any other assets in India in accordance with the REIT Regulations.

As on the date of this Final Offer Document (in accordance with the REIT Regulations), the Nexus Select Trust is not permitted to undertake any activity which is prohibited under the REIT Regulations.

Subject to the restrictions and requirements of applicable law, the Nexus Select Trust may not carry on any other principal activity.

**Certain investment conditions applicable to the Nexus Select Trust**

Under the REIT Regulations, the Nexus Select Trust is required to ensure compliance with, *inter alia*, the following investment conditions under Regulation 18 of the REIT Regulations:

- invest not less than 80% of the value of its assets in completed and rent and/or income generating properties;

- not more than 20% of the value of its assets may only be invested in certain permitted forms of investments (whether directly or through a company or LLP) which include, among other things, under construction properties, completed but not rent generating properties, listed or unlisted debt of companies or body corporates in the real estate sector and specified securities, including unlisted equity shares of companies which derive not less than 75% of their operating income from real estate activity according to the audited accounts of the previous financial year;

- for projects implemented in stages, the portion of the project (including any land which is contiguous and an extension) that is not completed and rent or income generating is required to be counted as an “under construction” property; and

- not less than 51% of the consolidated revenues of the Nexus Select Trust, and the Asset SPVs, other than gains arising from disposal of properties, must at all times arise from rental, leasing real estate assets or other income incidental to the leasing of such assets.

Further, the Manager is required to monitor these thresholds on a half-yearly basis and at the time of the acquisition of an asset and if these conditions are breached, the Manager must inform the Trustee and ensure that these conditions are satisfied within six months of any such breach (or within one year with Unitholder approval).

In addition to the investment ratios listed above, the REIT Regulations also impose restrictions on certain investments including, among other things, investments in vacant land, agricultural land or mortgages other than mortgage backed securities, and assets located outside India. The Nexus Select Trust is also restricted from co-investing with any person(s) in any transaction if the investment by such other person(s) is on terms more favorable than those offered to the Nexus Select Trust. The properties (including under construction properties which are part of existing income generating properties) acquired by the Nexus Select Trust are also required to be held for a period of at least three years from the date of completion or purchase, as applicable, pursuant to the REIT Regulations.

Under the extant FEMA Rules and the FDI Policy, FDI is prohibited in 'real estate business'. 'Real estate business' means dealing in land and immovable property with a view to earning profit therefrom. However, the term 'real estate business' does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships and REITs registered and regulated under the REIT Regulations. Further, earning of rent/income on lease of property, not amounting to transfer, also does not amount to 'real estate business'. As a real estate investment trust which is not Indian owned and controlled, the Nexus Select Trust is therefore only permitted to invest in under construction properties, industrial parks and specific types of completed projects, i.e., completed projects for operation and management of townships, malls, shopping complexes and business centres subject to the investment conditions set out under the FEMA Rules, including the lock-in restrictions. Further, in case of construction development projects, the projects are also required to conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules and other regulations of the state government/municipal/local body concerned.

**Details of credit ratings**

- As on September 29, 2022, the Nexus Select Trust has been assigned an issuer rating of Provisional [ICRA]AAA (Stable) by ICRA Limited.

- As on April 11, 2023, the Nexus Select Trust has been assigned a corporate credit rating of Provisional CRISIL AAA (Stable) by CRISIL.

**ICRA Disclaimer**

*An issuer rating is an opinion on the general creditworthiness of the rated issuer and is not specific to any particular debt instrument. ICRA ratings should not be treated as a recommendation to buy, sell or hold the rated debt instruments or make any investment in the securities/instruments as issued by an issuer. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained in the press release has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information in the press release is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the rated issuer. All information contained in the press release must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of the publication or its contents.*

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# INDUSTRY OVERVIEW

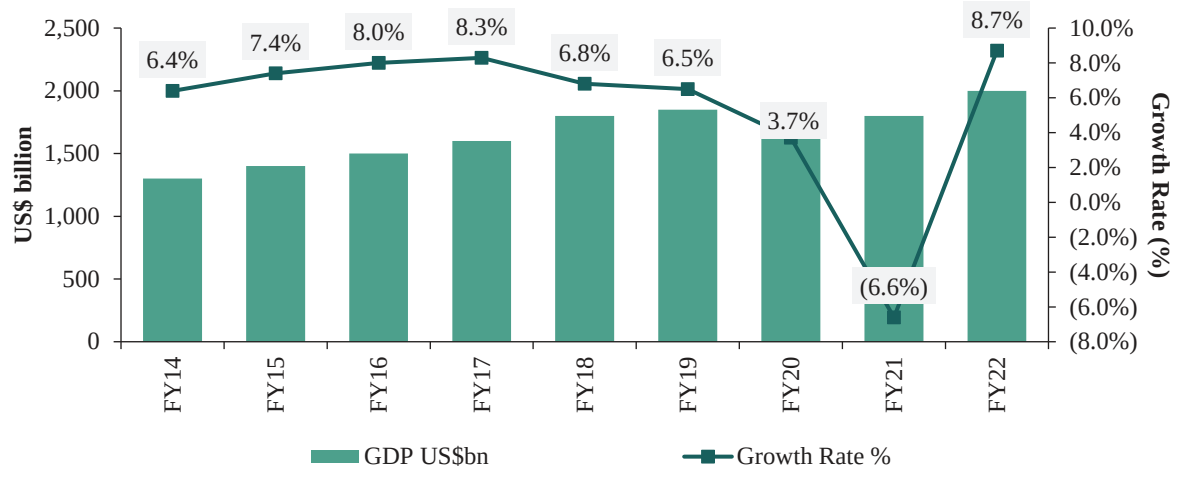
*We commissioned the "Real Estate Market Report" (the "**CBRE Report**"), prepared by CBRE South Asia Pvt Ltd (CBRE) ("**CBRE**") and the "Industry Report on Retail Market in India" (the "**Retail Market Report**" or "**Technopak Report**"), prepared by Technopak Advisors Private Limited ("**Technopak**") for the purposes of confirming our understanding of the industry in connection with the Offer. The information in this section has been reviewed and confirmed by CBRE and Technopak, including all information derived from the CBRE Report and the Technopak Report, except for other publicly available information as cited in this section. Unless otherwise stated, references to years shall refer to calendar years. None of us, the Sponsor, the Manager, the Trustee, any of the BRLMs, or any other person connected with the Offer have verified any third-party or industry-related information in this section, the CBRE Report or the Technopak Report. Furthermore, the CBRE Report, the Technopak Report and this section were prepared based on information as of specific dates, which may no longer be current or reflect current trends and opinions and which may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the CBRE Report and the Technopak Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CBRE Report and the Technopak Report. See also, "Risk Factors—This Final Offer Document contains information from the CBRE Report, the Technopak Report and the Valuation Report which the Manager has commissioned on our behalf." on page 43. References to FY are to the fiscal year ended March 31 of that year and references to CY are to a calendar year ended December 31 of that year.*

## OVERVIEW OF THE INDIAN ECONOMY

### One of the World's Fastest-Growing Major Economies

India is the fifth-largest economy in terms of nominal gross domestic product ("**GDP**"), third-largest economy in terms of purchasing power parity ("**PPP**"), and the second-most populous country in the world. India's real GDP has sustained an average growth of approximately 7% pre-COVID-19 since FY14, making it the fastest-growing major economy. Since FY05, Indian economy's growth rate has been twice as that of the world economy and it is projected to sustain this growth momentum in the long term. In FY22, India's economy grew at 8.7%, making the world's fastest growing major economy, with nominal GDP standing at approximately US$3.2 trillion. A snapshot of India's real GDP from FY14 to FY22 is provided below:

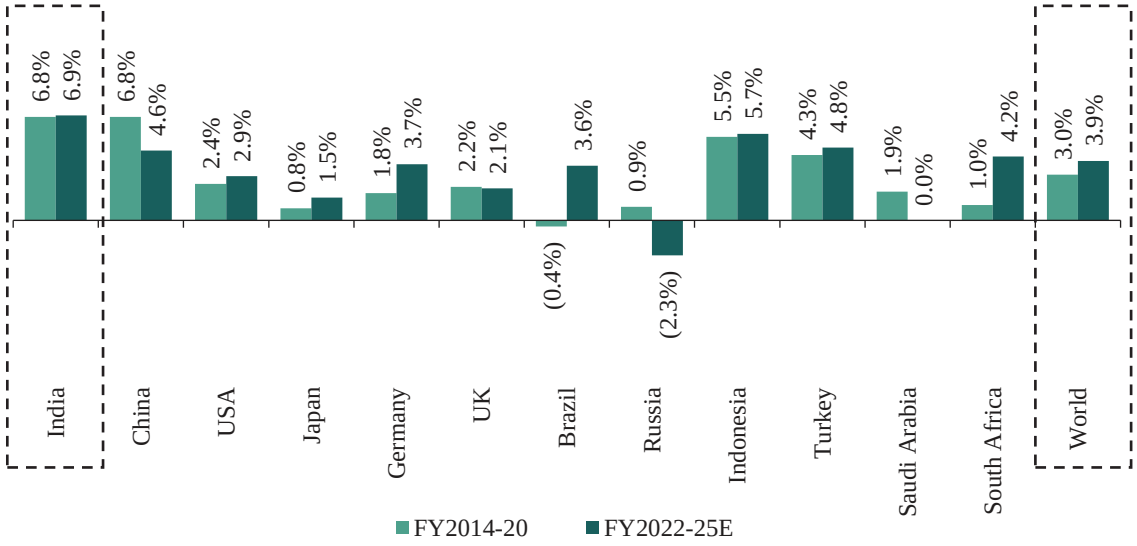
**India Real GDP Size and Growth (FY14-FY22)**




*Source: World Bank, Reserve Bank of India ("**RBI**"); Data on a financial year basis, Technopak Analysis*

Over the next three years (FY22-25E), India's real GDP is expected to grow at CAGR of 6.9%, which compares favorably to the world average (3.9%) and with other major economies, including China (4.6%) and the United States ("**US**" or "**USA**") (2.9%) for the similar period of CY21-24. The Government of India in its 2020 Union Budget has outlined its vision to make India a "US$5 trillion economy".

**Major World Economies—Real GDP Growth Rates (FY14-20 & FY22-25E)**




*Source: India Data from RBI, Organization for Economic Co-operation and Development ("**OECD**"); Data of India is based on financial year (April-March) basis from FY14-20 and FY22-25E; Data for other economies and world average is for a similar period from CY13-19 and CY21-24E*

## Growth Drivers

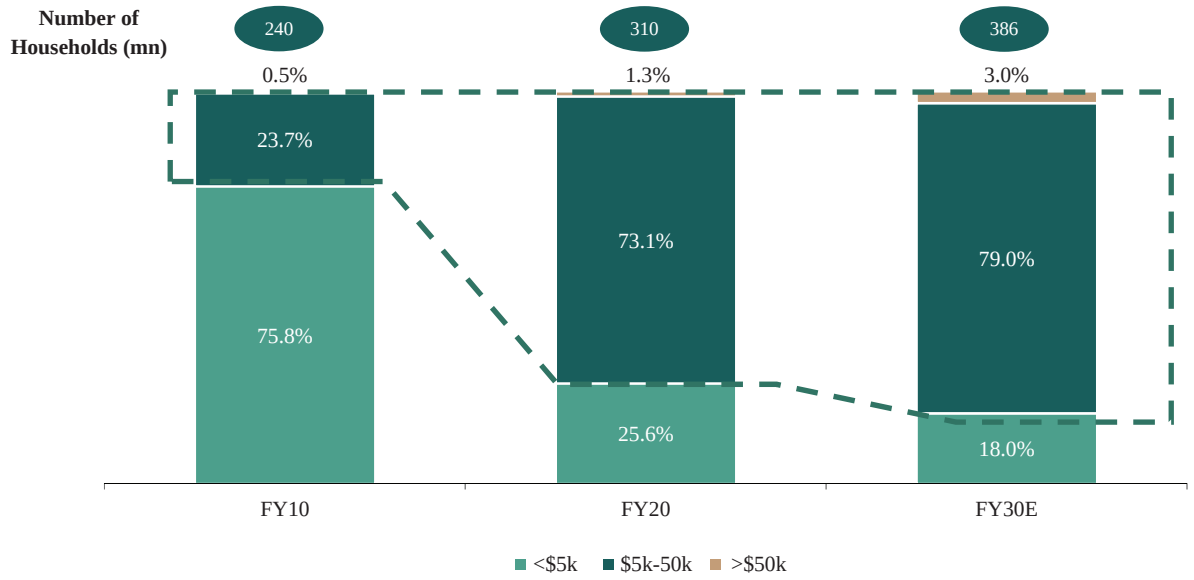
India is a consumption driven economy with consumption comprising 59.6% of GDP in FY22. High share of domestic consumption relatively insulates India from volatility in the global economy. Consumption grew annually at a CAGR of 10.0% historically between FY15-22E and is further expected to grow at a CAGR of 9.0% between FY22-25P. India's consumption growth is in its early stages. The strong growth has a long runway ahead driven by the following megatrends:

- ***Rising Middle-Class:*** Income levels in India are increasing at a rapid pace, which is demonstrated by a robust growth in its middle-class and high-income households. Number of middle-class households[1] grew at a CAGR of 14.8% between FY10-20, increasing its mix from 23.7% to 73.1% over the period. This segment is further projected to grow and is estimated to represent approximately 79.0% of households by FY30.

  This growth in middle-class segment has led to an increase in discretionary spending on apparel and accessories, jewellery, luxury products, food and beverages, consumer durables and other discretionary categories. Consumption patterns have also moved towards higher spending on branded products and purchases from organised retail.

*Note: [1] Households earning a total income of US$5,000 to US$50,000 are classified as middle-class*

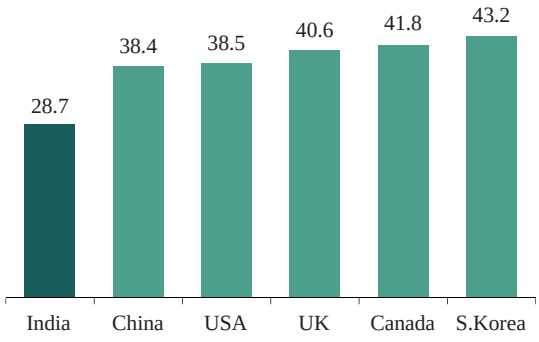
**India's Rising Middle-Class—Households share by annual income as a % of Total (FY10-FY30E)**



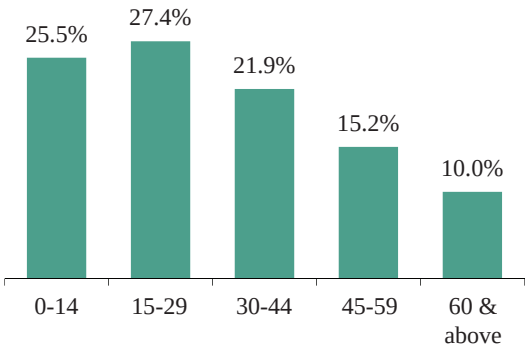

*Source: Technopak estimates and analysis*

- ***Largest Youth Population Globally:*** India's total population as of CY21 stood at approximately 1.4 billion, 27.4% of which belonged to the age group of 15-29, making it the largest youth population globally. The median age in India was estimated at 28.7 years in 2022, vis-à-vis 38.4 years in China, 38.5 years in US and 40.6 years in the United Kingdom ("**UK**"). Median age in India is projected to remain below 30 years until 2030. Younger population is naturally predisposed to higher consumption and adopting newer trends. This presents a significant opportunity for domestic consumption in the form of apparel and accessories, beauty products, F&B, multiplexes and entertainment centres. India also boasts of having the second largest working age population in the world which stood at approximately 940 million in CY21, significantly higher than developed nations such as US (214 million) and UK (41 million). India's demographic dividend, coupled with robust projected economic growth is expected to further stimulate consumption growth.

**Estimated Median Age in Years (FY22)**



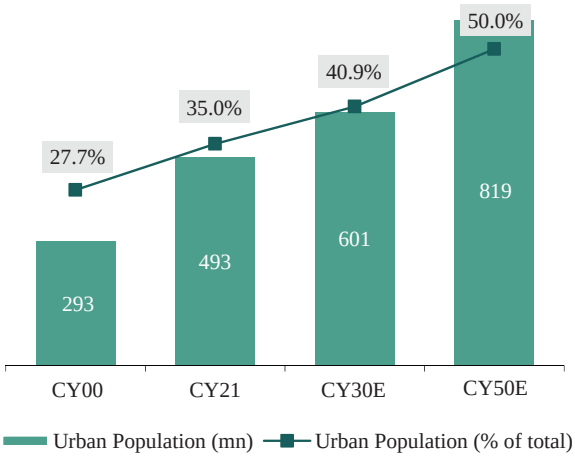

**India population % by Age group (CY21)**



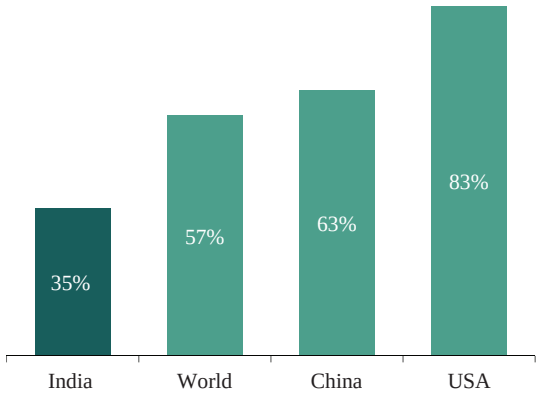

*Source: World Population Review, Technopak Analysis*

- ***Urbanization:*** India has one of the largest urban populations in the world (493 million in CY21). Over the last two decades, India has witnessed a significant migration of its population from rural to urban areas due to better economic opportunities, increasing aspirations and shifting of employment away from agriculture. The mix of India's urban population has increased from 27.7% in CY00 to 35.0% in CY21 but remains low relative to the world average of 57.0% in CY21. India's urban population mix is expected to grow from 35.0% in CY21 to 40.9% by CY30E and 50.0% by CY50E, while urban GDP contribution is expected to grow from 63.0% in FY20 to 75.0% by FY30E.

**India Urbanization Trend (CY)**



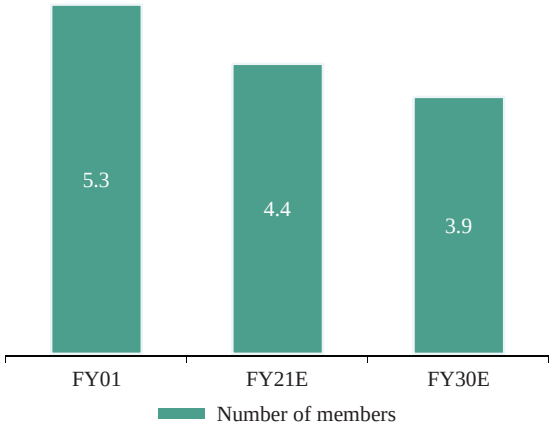

**Urbanization % (CY21)**



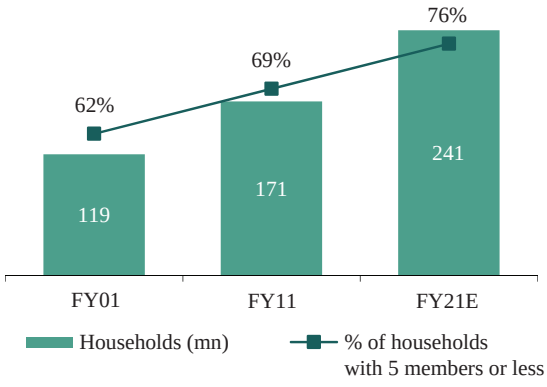

*Source: World Bank, Technopak Analysis*

- ***Nuclearization:*** Average household size has reduced from 5.3 members in FY01 to 4.4 members in FY21 and is further projected to reduce to 3.9 members by FY30. 76.0% of households had less than and equal to five members in FY21 as compared to 62.0% in FY01. Nuclearization, coupled with urbanization, results in strong demand growth in cities. Moreover, smaller households tend to have higher disposable income which leads to a higher spending in discretionary retail.

**Average Household Size (FY01-30E)**




**Number of households with 5 members or less (mn) (FY01-21)**

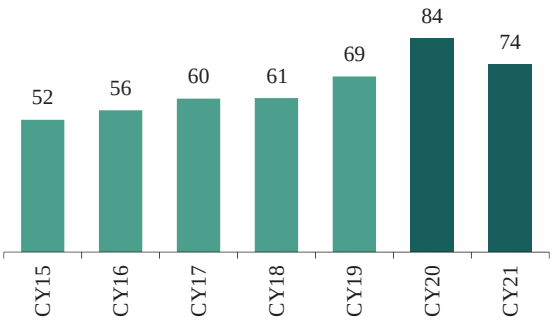



*Source: Census, Technopak Analysis*

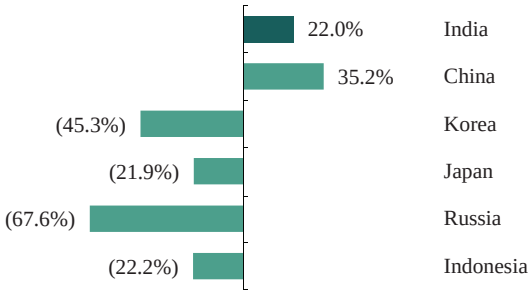
**Robust Economic Indicators**

- ***Consistent FDI Flows:*** India has attracted long-term foreign capital investments (typically referred to as Foreign Direct Investments, "**FDI**") totaling approximately US$847 billion from FY01 to FY22. India was one of the few countries to witness growth in FDI during the years impacted by COVID-19, recording a 22.0% increase in CY20 and a 7.2% increase in CY21, as compared to CY19 (pre-COVID-19 levels). FDI flows into the retail and wholesale sectors have been approximately US$35 billion between FY12 and FY22. India has maintained its stature as an attractive destination for FDIs in light of growing prospects for the economy, demographics, consumption growth and its skilled workforce.

**FDI inflows in US$ billion (CY15-CY21)**




**% Change in FDI inflows in CY20 vs CY19**




*Source: OECD, India's data from RBI*

- ***Stable Currency:*** Foreign exchange ("**Forex**") reserves were near an all-time high of US$591 billion as of June 2022. Since 2013, India's currency has outperformed most of its emerging market peers on the back of robust economic fundamentals and adequate forex reserve cover.

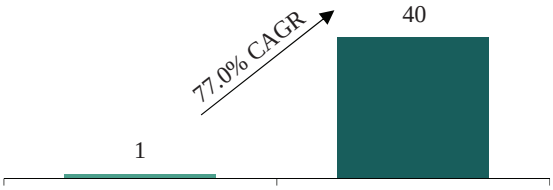
**CAGR of currency depreciation % against US$ (FY14-FY22)**



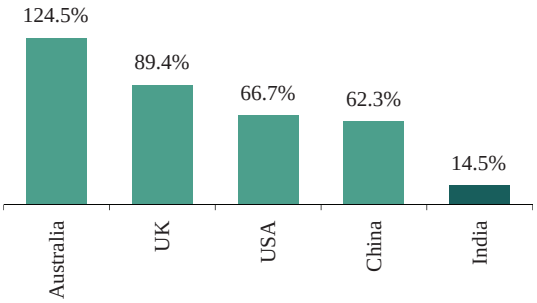

*Source: Secondary Research, Technopak Analysis*

- ***Formalization of Economy:*** India has seen a widespread acceptance of digital and credit card transactions. Digital penetration in India is increasing with the number of mobile internet users. Increasing digital penetration has also led to a strong traction of digital payments with volume of digital payments increasing by CAGR of 77.0% from 1.3 billion transactions in CY15 to 40 billion transactions in CY21. In addition, there is significant headroom available for credit penetration among consumers. Household debt as a percentage of nominal GDP was one of the lowest for India as compared to other major economies. Access to credit for consumers has seen an improving trend with total credit card payments growing at 24.3% CAGR between FY16-22. Increasing digital payment penetration and access to consumer credit stimulates growth for the organized sector.

**Digital Transactions (billion)**




**Household debt as % of Nominal GDP[1]**

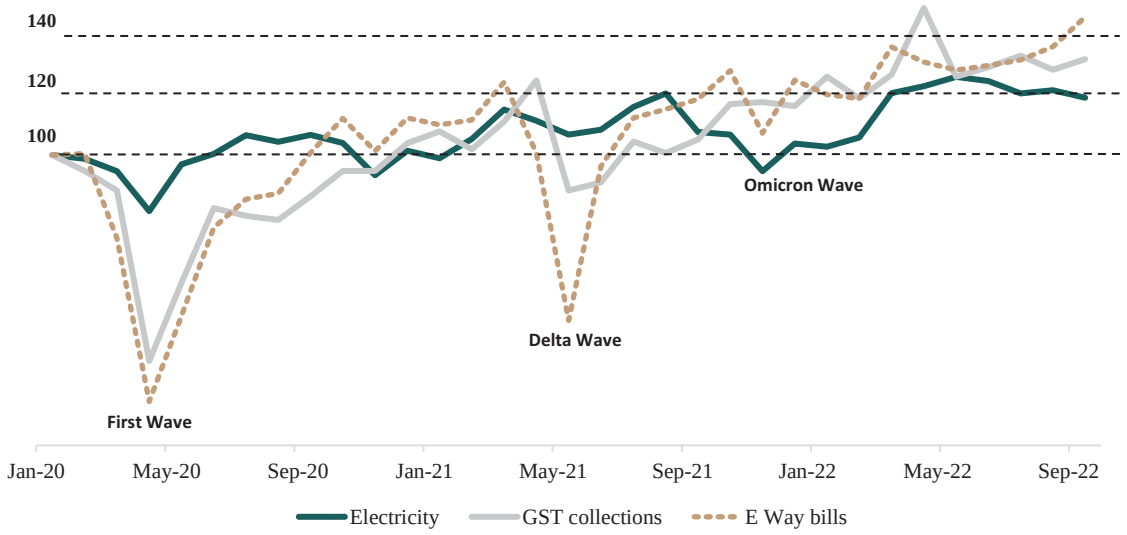



*Source: RBI, Technopak Analysis, Secondary research, CEIC data; I US$ = Rs. 75*

*Note: [1] Data for China was updated as of June 2022. Data for Australia, US and UK was updated as of March 2022. Data for India was updated as of December 2021.*

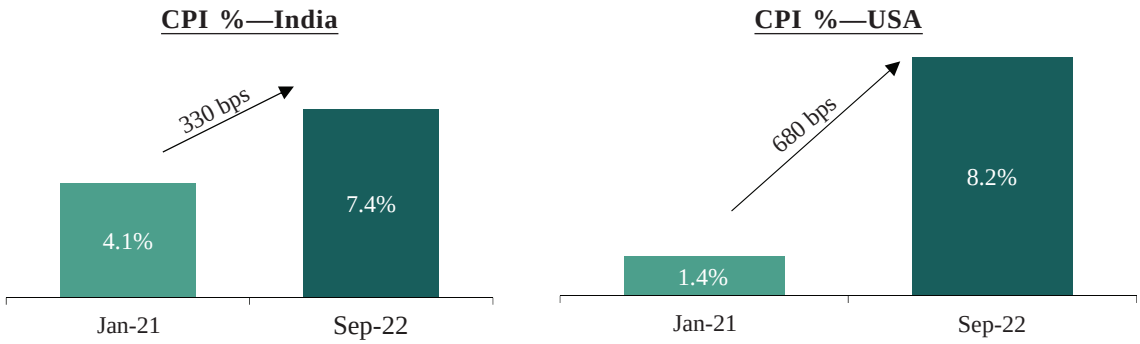
- ***Robust recovery post-COVID-19 across high frequency indicators:*** The Indian economy has recovered sharply, which is evidenced by a resurgence in key high frequency indicators being approx. 20-40% higher than pre-COVID-19 levels. The momentum of recovery continued to remain strong with quicker bounce back after every successive COVID-19 wave.

**High Frequency Indicators**
**(Indexed Jan 2020 to 100)**




*Source: India's Ministry of Power, Central Electricity Authority of India ("**CEA**"), Ministry of Commerce and Industry, Petroleum Planning & Analysis Cell ("**PPAC**"), Technopak Analysis*

- ***Stable Inflationary Environment:*** India's consumer price index ("**CPI**") inflation stood at 5.1% in CY21 vis-à-vis inflation CAGR of 4.6% from CY16-21. The inflation levels from CY15 to CY19 were consistently below 5.0% levels. While global commodity prices led to domestic price increases, the impact has been subdued on the back of fiscal and monetary measures announced by the central government. Proactive monetary policies such as the increase in repurchase agreement ("**repo**") rates and increase in reserve ratio requirements for banks, and fiscal measures such as tax cuts and increased fertilizer subsidies, have led India to having far more stable inflation figures compared to some of the other key economies.




*Source: Technopak Analysis*

**Major Structural Reforms by the Government of India**

Structural reforms are critical to harness dividends of positive demographics and robust fundamentals of the Indian economy. Over the last few years, the Government of India has undertaken multiple initiatives to improve the ease of doing business and encourage investment into the economy. The following are some of the key initiatives undertaken by the Government of India:

- Introduction of Goods and Services Tax ("**GST**") in 2017 unifying multiple federal, state and municipal taxes. Tax unification through GST has increased ease of doing business and paved the way for a common national market.

- Reduction in corporate taxes: In 2019, the Government of India announced a reduction in corporate tax rates from 30.0% to 22.0% making it one of the lowest tax economies as compared to some of the other key Asian economies like Philippines (30.0%), Indonesia (25.0%), China (25.0%) and Malaysia (24.0%). The manufacturing sector was given a further stimulus with a reduced corporate tax rate of 15.0% for companies incorporated after October 1, 2019.

- Easing of FDI norms across several sectors, with most sectors being under automatic route i.e., not requiring any prior regulatory approval before investing. Specifically for retail sector in India, the Government of India has allowed 100.0% FDI for single-brand retailing and 51.0% for multi-brand retailing, thus facilitating entry of several international brands.

- Real Estate (Regulation and Development) Act, 2016 ("**RERA**"): RERA was introduced to protect the interest of buyers and enhance transparency in the real estate sector.

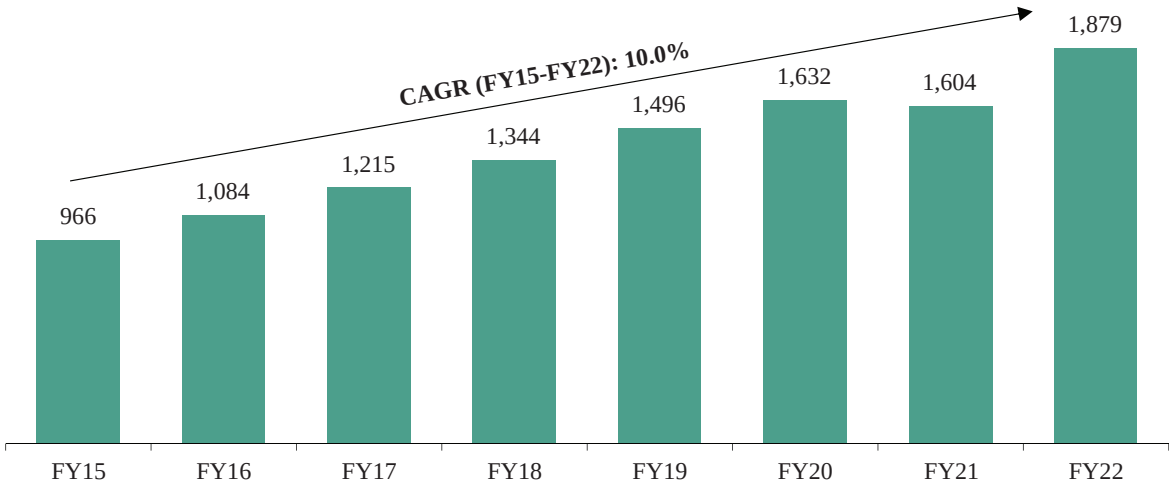
- The Government of India has launched initiatives like "Make in India", "Digital India", "Start-up India", "e-Governance" and "Skill India" to position India's economy for the next phase of growth.

## OVERVIEW OF INDIAN CONSUMPTION

### High Consumption Growth

India's economy is primarily consumption driven and the share of domestic consumption in India's economy (measured as private final consumption expenditure "**PFCE**" or "**Consumption**"), in its GDP was approximately 59.6% in FY22. Consumption grew at a robust CAGR of 10.0% between FY15-22. The consumption was impacted marginally in FY21 due to COVID-19 pandemic. However, consumption has recovered with year-on-year ("**Y-o-Y**") growth of 17.1% in FY22.

**India's Consumption – US$ billion**

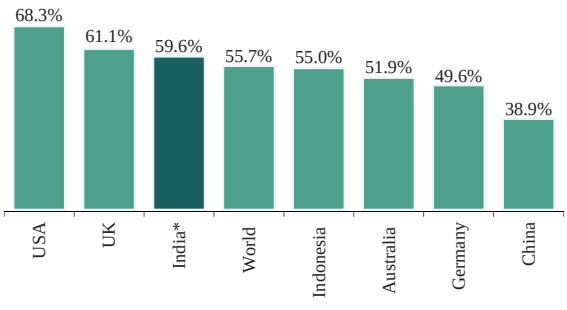



*Source: Technopak Analysis, RBI Data*

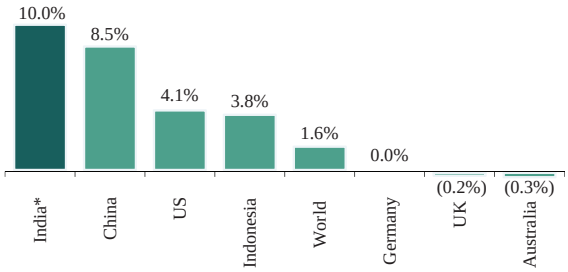
India's FY22 consumption accounted for 59.6% of GDP, exceeding the world's average (approximately 55.7%) and China's (approximately 38.9%) for similar period. High share of consumption in GDP relatively insulates India from volatility in the global economy.

India's consumption grew robustly at a CAGR of 10.0% between CY14 and CY21, compared to 8.5% and 4.1% in the China and US, respectively, during the similar period. Consumption growth from CY14 to CY21 for India has been the highest among major global and Asia-Pacific economies.

**Consumption % of GDP (CY21)**




**Consumption growth (% CAGR from CY14 to CY21)**



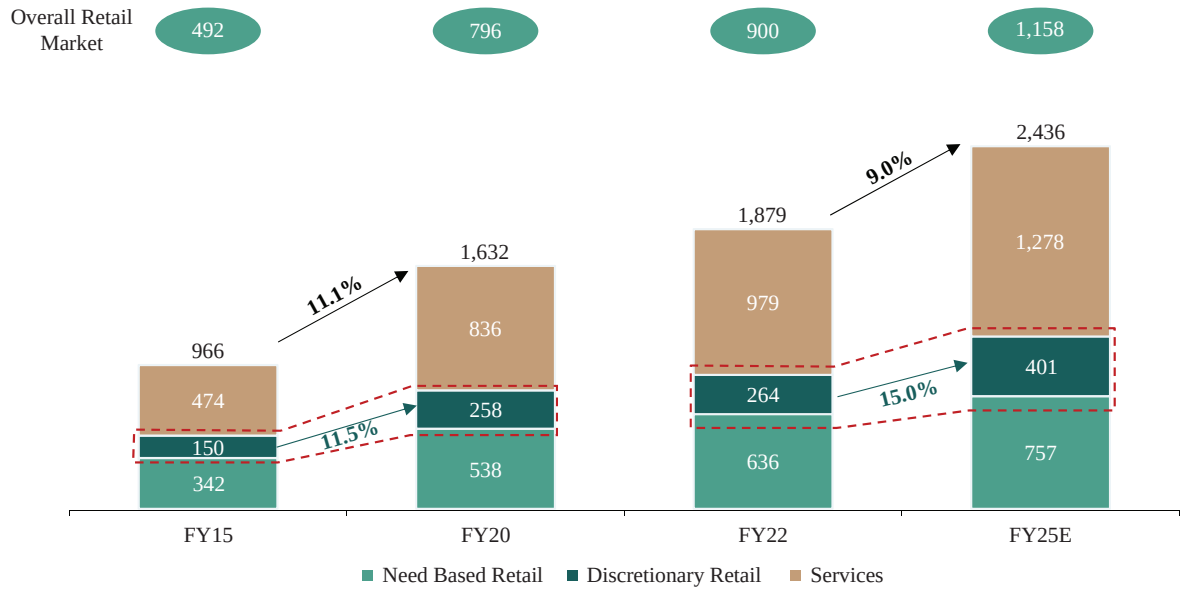

*Source: World Bank, RBI, Technopak Research & Analysis*

*Note: * The numbers for India are for financial year while corresponding numbers for other countries are available and presented for calendar year. There is a nine month overlap between financial year and calendar year*

### Increasing Discretionary Spending

Discretionary retail refers to the consumption of non-essential products and services including fashion and accessories, jewellery, electronics, beauty and luxury products, among others. The demand for discretionary retail is driven by factors such as rising income growth in middle and high-income households, urbanization and nuclearization. Discretionary retail in India grew at 11.5% between FY15-20, which was 40 bps higher than overall consumption growth. Surpassing the historic trends, discretionary retail is expected to grow at 15.0% between FY22-25, which is 590 bps higher than India's overall consumption growth. Increased discretionary spending is expected to disproportionately benefit the organized retail market.

**India's Consumption Basket (US$ billion)**




*Source: Secondary Research, Technopak analysis*

### Shift towards Organized Retail

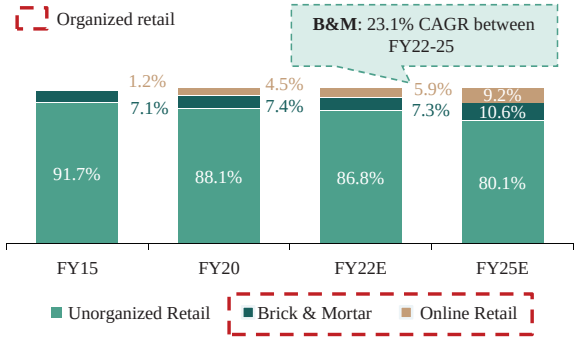
Organized retail is under-penetrated and comprised just 13% of India retail in FY22, compared to approximately 86% in US, 81% in UK and 42% in China for the similar period (CY21). Organized retail penetration in India has increased from 8% in FY15 to 13% in FY22 and is further expected to increase to 20% by FY25. Organized retail comprises of:

- **Brick and Mortar ("B&M"):** Brick and Mortar retail is key in evolution of organized retail in India. The organised B&M retail grew at a CAGR of 9.3% from FY15 to FY22. Share of organised B&M in Indian retail is projected to increase from 7.3% in FY22 to 10.6% in FY25, implying a 23.1% CAGR. Key component of growth in B&M retail is through robust consumption growth in urban consumption centres ("**UCCs**").

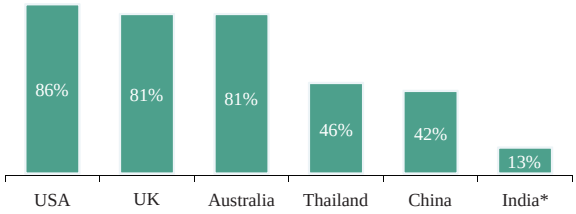
- **Online Retail:** Online retail penetration in India is low, standing at approximately 4.5% in FY20. It is expected to grow at 26.4% CAGR from FY22 to FY25.

Organized retail, comprising of both B&M retail and Online Retail, is expected to grow by capturing market share from unorganized retail.

**Overall retail market split %**




**Organized retail penetration % (CY21)**




*Source: Secondary Research, Technopak analysis*

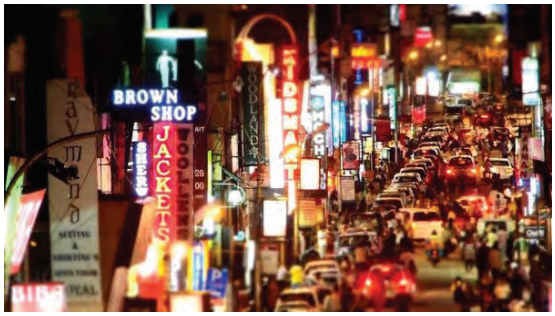
** Data for India is for FY22*

**UCCs—a preferred retail destination**

UCCs provide a unique shopping experience by positioning as a one-stop destination for shopping, dining and entertainment. They provide a holistic family entertainment experience through offerings like cinema, family entertainment centres ("**FEC**"), F&B, among others. UCCs attract steady footfalls and have consequently become a location of choice for brands focusing on retail expansion, offering them a platform to showcase their offerings to consumers. UCCs are essential consumption infrastructure and an integral part of a city's socio-economic ecosystem.

- ***Key advantages of UCCs vs High Street:*** UCCs provide a controlled, ambient and hygienic environment, catering to consumers of all age groups. Majority of UCCs in India are located within the in-fill areas of the city, which are easily accessible from key residential catchments. Facilities such as parking, restrooms, complimentary Wi-Fi connectivity, charging stations, baby changing rooms, children play areas, among others, make shopping experience seamless. Additionally, UCCs have well designed circulation plans and zoning, which makes it convenient for consumers to shop across brands and categories, providing opportunities of cross-selling and upselling to retailers. With various events, decors and celebrations, UCCs create a unique experience and increase consumer engagement.






*Note: The image on the left shows a UCC and the right shows a high street. Images for representational purpose only*

- ***Key advantages of UCCs vs Online Retail:*** UCCs enable physical engagement with consumers, such as providing touch-and-feel of the product, product trial areas and in-person interaction with seller, which allows consumers to build trust on quality of the product. In addition, in-store purchases allow for better customization to cater to the consumers' needs. From a brand building perspective, store fronts in UCCs provide strong visibility to potential consumers without any incremental advertisement cost. Direct interaction with consumers also provides brands the opportunity to market

new offerings and allows consumers the benefit of trying these out. Several online only brands are now establishing B&M presence, as they recognize the benefits of providing consumers with the touch-and-feel of their products.

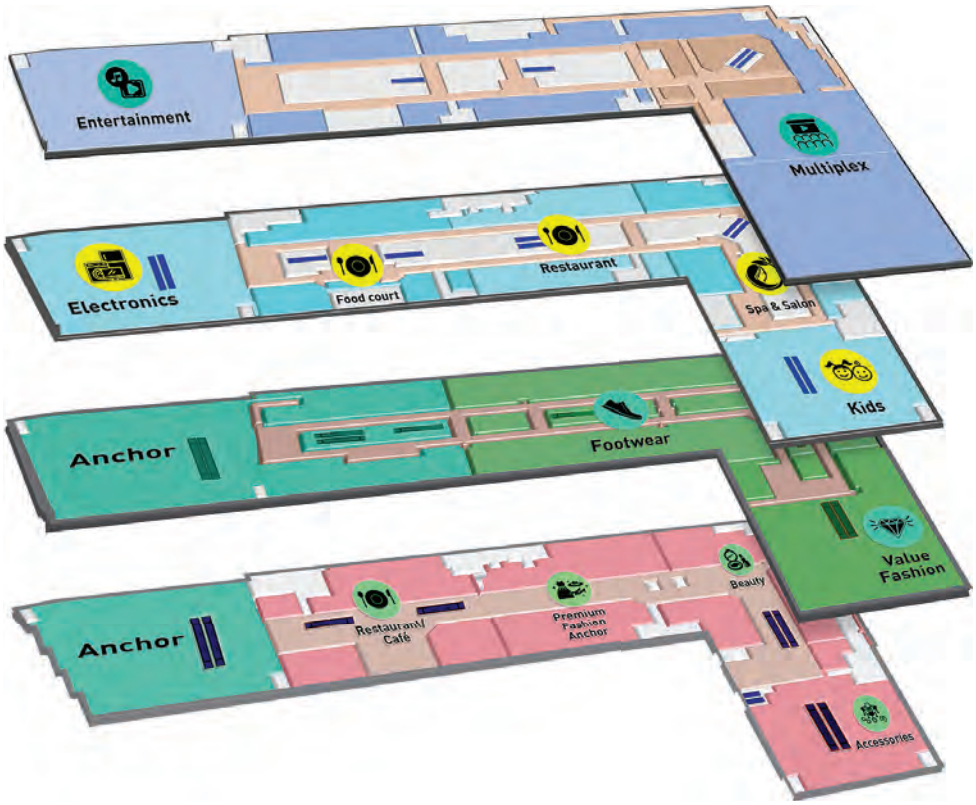
**Key Consumption Trends**

- ***Premiumization theme playing out across the spectrum:*** The consumption of premium products in India is rapidly increasing due to rising income levels and growing consumer aspirations. Exposure to global brands and cosmopolitan lifestyle has positively shifted consumer perception towards premium products in the categories which were earlier viewed purely as utility. Consumption of luxury categories like jewellery, watches and beauty products is growing rapidly with a projected CAGR of approximately 12.0% between FY22 to FY25.

- ***Consumers becoming more brand conscious:*** A fast-growing economy with rising number of affluent consumers has resulted in increasing brand consciousness among the Indian consumers. Increase in disposable income has led to a rise in aspiration levels, leading to higher consumption of branded products. Exposure to global trends, faster dissemination of information through social media and brand endorsement by celebrities and eminent personalities has led to increased brand awareness among Indian consumers. Consumers are increasingly associating branded products with quality and performance.

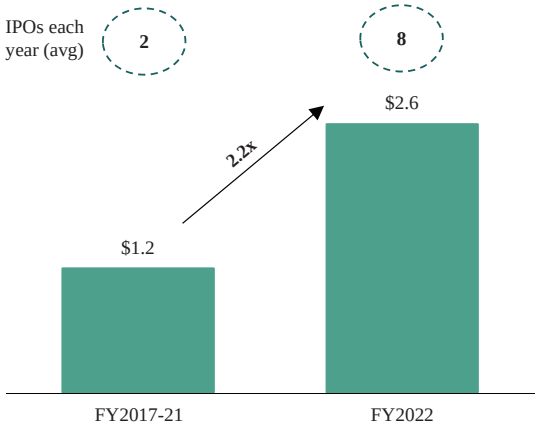
- ***Emergence of UCCs as a one-stop destination:*** UCCs are an integral part of Indian cities and urban communities as they serve as a one-stop-shop for all of consumer needs ranging from shopping and dining to entertainment. Over the last few years, UCCs have evolved from just shopping centres to full-fledged entertainment destinations. UCCs have become synchronized with consumers' needs by offering constant engagement, activities and other niche campaigns. A typical Indian UCC provides a holistic experience with all key shopping and entertainment categories under one roof as outlined below:

**Indicative Stack Plan of Indian UCCs**



- ***Well-funded domestic retailers:*** India's retail sector has seen a strong impetus recently with multiple retailers raising capital from private and public markets. This is an indication of investor confidence in India's consumption sector and its strong growth prospects. The value created for existing shareholders through public issues is expected to drive further capital deployment in this segment. In FY22, approximately US$2.6 billion capital was raised from public issuances of retail companies, which was approximately 2.2 times the total amount raised by retail companies during previous five years.

**Retail Equity Public Offers (US$ billion)**



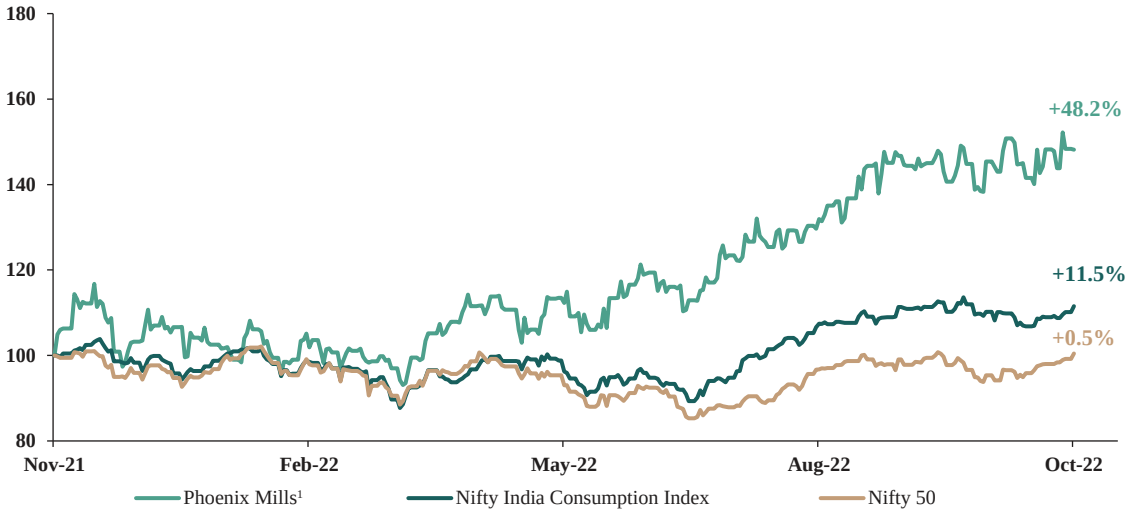

**Retail Companies—Key Fund Raises**[1]

| Company | Industry | Fund Raise |
|---|---|---|
| **Company 1**[2] | Retail | $6,200 million |
| **Company 2** | Cosmetics | $717 million |
| **Company 3** | Fashion | $420 million |
| **Company 4** | Eyewear | $315 million |
| **Company 5** | Food services | $276 million |
| **Company 6** | Food services | $248 million |
| **Company 7** | Footwear | $187 million |
| **Company 8** | Jewellery | $157 million |

*Source: Technopak Analysis; Note: [1] Represents key public and private raises for the respective companies since FY2021 in the retail sector [2] Fundraise through private placement*

- ***Outperformance by Indian consumption stocks:*** Indian consumption stocks have outperformed the broader index by 1,108 bps in the last twelve months ("**LTM**") despite rising rates and volatility (Source: CBRE)

**Total Return**




*Source: CBRE, showing data as of October 31st 2022; rebased to 100, since Nov'21, at constant currency; Note: [1] Phoenix Mills is a leading listed urban consumption centre focused development company in India*

## OVERVIEW OF INDIAN RETAIL

### Evolution of Retail in India

Indian retail has significantly evolved in the last three decades, starting from high-street to small shopping centres and eventually to large format UCCs.

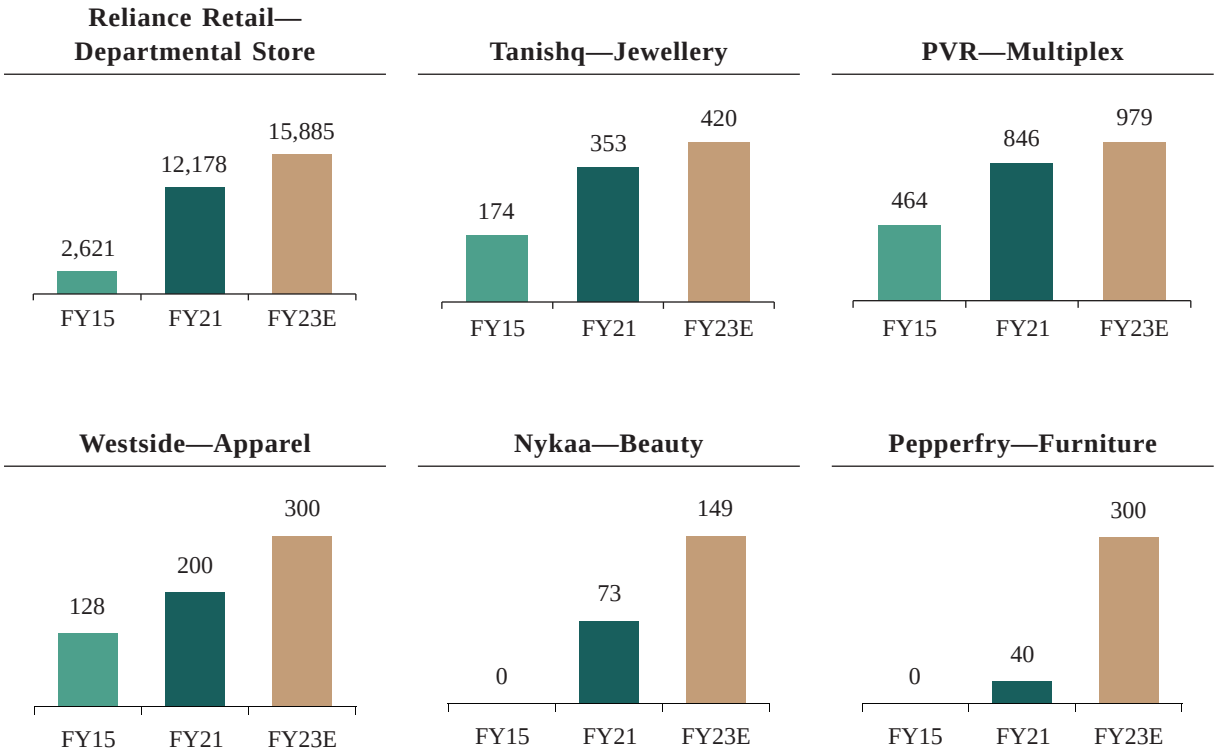
| Particulars | Pre 2006 | 2006 — 2012 | 2012 and Beyond |
|---|---|---|---|
| |  |  |  |
| **Regulatory Regime** | • Franchise model | • 51.0% FDI allowed for Single-brand Retail | • 100.0% FDI allowed for Single-brand retailers<br>• 51.0% FDI allowed for multi-brand retailers |
| **Key Retail Formats** | • High street<br>• Single store | • Shopping centres | • UCCs<br>• Online retail |
| **Offering for Consumer** | • Shopping from a particular brand | • Shopping across select set of brands | • Shopping across wide range of brands<br>• Dining with multiple cuisine options<br>• Multiple entertainment avenues |
| **Purchaser Profile** | • Highly price conscious<br>• Low brand conscious<br>• Non-impulsive buyers | • Discount driven<br>• Need-based consumers<br>• Low brand loyalty | • High brand consciousness<br>• Highly health and quality conscious<br>• Impulsive consumers<br>• Convenience driven |
| **Marketing** | • Word of mouth<br>• Flyers and some billboards | • Basic marketing through loyalty programs<br>• Billboards and TV advertisements<br>• Email marketing<br>• SMS marketing | • Social media marketing<br>• Integrated marketing effort with brands<br>• Email marketing<br>• Customer engagement<br>• Storefront design |
| **International Brands that entered India** | • McDonald's<br>• Dominos<br>• Subway | • Marks & Spencer<br>• Hamleys<br>• Ed Hardy | • West Elm<br>• Armani Exchange<br>• Ikea<br>• Uniqlo |

*Source: Technopak Analysis*

### Growing B&M footprint of domestic brands

Large domestic brands across all the major retail categories have expanded their store footprint rapidly over the last six years resulting in a strong tenant demand. Brands like Titan, Shoppers Stop, Reliance Retail, PVR, Croma, Arvind Fashions, Trent and Jubilant Foodworks have indicated plans to expand their B&M presence by adding new stores.

**Growth of B&M stores of Select Domestic Brands (Number of stores)**




*Source: Secondary Research, Technopak Analysis*

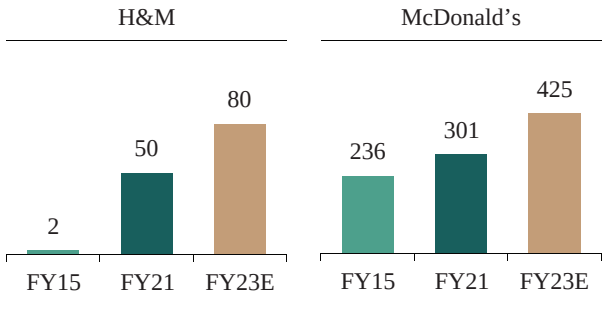
### Growing B&M footprint of international brands

Multiple global brands have entered India and have expanded their reach and footprint aggressively across key consumption centres on the back of strong consumption growth, availability of Grade-A retail infrastructure, increased brand awareness and supportive regulatory changes. Global marquee brands such as Zara, H&M, Uniqlo, Marks & Spencer, Bath & Body Works, IKEA, Starbucks among others, are already operational and expanding in the country. Over the last 10 years, approximately 300 international brands have entered the country. Following the success of international brands in India, many new global brands are looking to launch their presence in the country. Some of these international brands include COS (Collection of Style), Chilli Beans, and Pret A Manger, among others.

**Number of new international brand entrants in Indian market**




**Growth of B&M stores of select international brands**




*Source: Secondary Research, Technopak Analysis*

**B&M and Online retail to grow in tandem:**

Given the under-penetration of organized retail in India, both B&M and Online retail are expected to grow in tandem at the expense of unorganized retail. This is further supported by brands realizing the necessity of having an omni-channel strategy, resulting in better brand awareness and higher customer satisfaction. Multiple brands which started as digital-only have realized the potential of B&M retail and evolved their business model towards omni-channel. Omni-channel continues to grow in prominence as new-age e-commerce companies use this as a medium to improve customer experience and brand recall, reduce customer acquisition cost, shipping costs and costs associated with returns. There are multiple brands such as Nykaa, Lenskart, Bluestone, Mamaearth, The Man Company, Bombay Shaving Company, Giva, Zivame, CaratLane, among others, which have adopted an omni-channel strategy.

**Select examples of digital-only brands pivoting to omni-channel**

| Brand | Nykaa | Pepperfry | Lenskart |
|---|---|---|---|
| **Omni-channel strategy** | • Pivoted to offline plus online strategy, realizing the potential to cater to a much wider audience<br>• Launched 105 retail stores as of Mar'22 | • Launched its first studio B&M retail store to improve consumer engagement and has expanded its presence to over 100 B&M retail stores across major consumption centres in India as of Sep'21 | • Started as online eyewear retailer and aggressively expanded offline footprint |
| **Impact** | • Reduced customer acquisition cost by more than 50.0%<br>• Improved customer retention rates | • Approximately 30.0% of revenues generated from B&M retail stores<br>• Aims to add over 200 B&M retail stores in the near term | • Established over 900 retail B&M stores as of Jan'22 and is planning to add 400 new B&M stores in the near term<br>• Approximately 30.0% of its sales were generated through offline stores prior to COVID-19 |

*Source: Technopak Analysis*

**Overview of Key Retail Categories**

- ***Apparel:*** The market size of apparel was US$54.9 billion in FY22 and is expected to grow at a CAGR of 18.6% between FY22 and FY25. This growth will be driven by the young population of India who are naturally predisposed to new trends, in addition to other factors like increasing number of women in work-force and urbanization. Within apparel, there has been an increasing demand for branded products with penetration of branded products increasing from 32.0% in FY15 to 48.0% in FY21 and expected to further increase to 56.0% by FY25E.

- ***Footwear:*** The market size of footwear was estimated to be US$8.6 billion in FY22 and is expected to grow at a CAGR of 17.6% between FY22 and FY25. The key growth drivers in the segment include higher adoption owing to versatility in usage of products and increasing focus towards health and fitness, leading to sale of sports and athleisure footwear and emergence of new sub-segments. With rising incomes there has been a shift towards branded products, with penetration of branded footwear expected to increase from 44.0% in FY20 to 50.0% by FY25E.

- ***Quick Service Restaurants ("QSR"):*** QSR is the largest contributor to the organized food services market, with estimated sales of US$4.4 billion in FY22 implying a sales share of 30.0% of the organized food service market. The popularity of QSRs has picked up in India on the back of increasing acceptance of global food culture and increased demand of global cuisines at an affordable price.

- ***Film Entertainment Market:*** Organized film entertainment market size was US$0.9 billion in FY20. The sector got impacted due to temporary restrictions implemented due to COVID-19 pandemic and has recovered robustly since then. The segment is projected to grow at a CAGR of 14.9% from FY20-25E to reach approximately US$1.8 billion by FY25E. Emerging trends around luxury cinema such as separate screening for kids and many others, are improving the cinema experience.

- ***Beauty and Personal Care ("BPC"):*** The organized beauty and personal care market in India was sized at US$3.6 billion in FY22 and is projected to grow at a CAGR of 13.6% between FY22-25E. The segment has seen strong adoption by Millennials and Gen-Z, who typically have sophisticated make-up and skin care regimes and are more exposed to international trends with different product categories. Consumers are also spending on specialized BPC products alongside premium BPC products.

- ***Luxury:*** Luxury goods experienced a sharp recovery in FY22 driven by higher brand consciousness leading to increased demand for international luxury brands. Personal luxury goods market size is expected to grow at 12.0% CAGR between FY22-25E to reach approximately US$8.7 billion by FY25E.

**Strong recovery post-COVID-19**

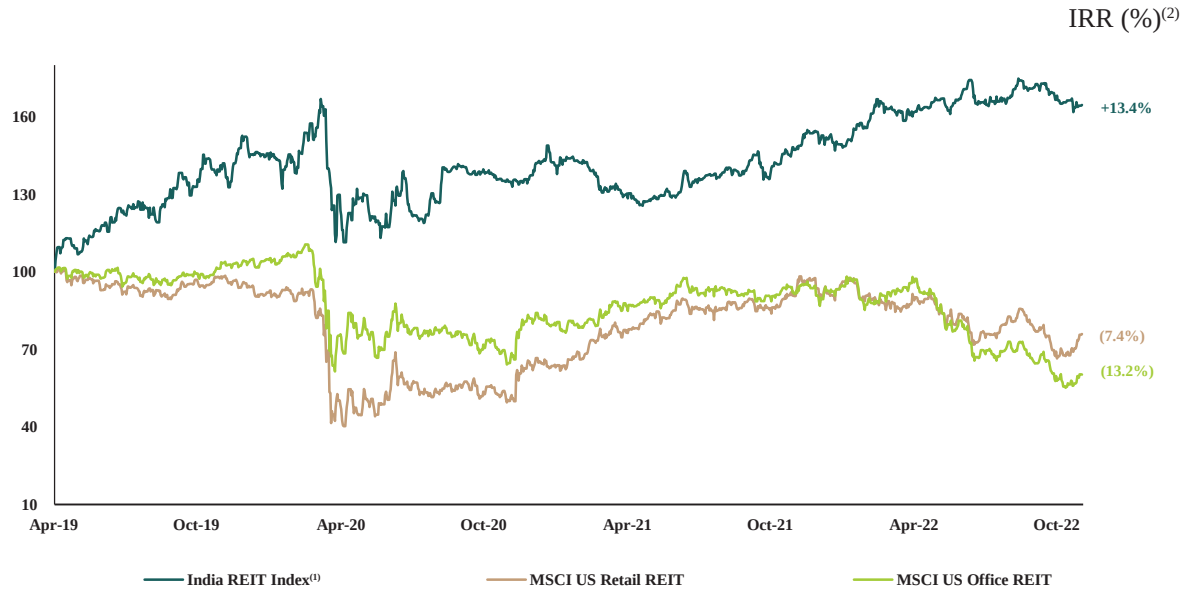
Since the beginning of 2020, COVID-19 has spread to a majority of countries across the world. On March 11, 2020, the World Health Organization declared COVID-19 a "global pandemic". India, in-line with the other countries in the world, also went through multiple COVID-19 waves during FY21 and FY22. The COVID-19 preventative actions that governmental authorities undertook included social distancing, lockdowns, travel restrictions and the imposition of quarantines which resulted in a period of short-term economic downturn. By August 2021, businesses started opening up and government also started focusing more on precautionary measures such as mask mandates and vaccinations, instead of lockdowns. India has undertaken the world's largest vaccination program, administering more than 2.2 billion doses as of 2nd November 2022. By the beginning of FY22, vaccination program progressed rapidly, and government restrictions were significantly relaxed. In addition, businesses took precautionary hygiene related measures like reducing touchpoints, mandating the use of masks, providing hand sanitizers, among others. These steps boosted consumer confidence which resulted in consumers returning for shopping, entertainment, F&B, among others, leading to a strong rebound in the retail sector. Since

second half of FY22 most B&M retail stores were fully operational without many restrictions, except for a minor impact during the Omicron wave in the latter half of FY22. While the number of cases during Omicron wave were high, the impact on the economy as well as on the retail sector in India was limited on the back of the robust preventive measures implemented by government, such as mass vaccination. With more than 90% of the adult population being fully vaccinated as of November 2022 and all states opening up completely without restrictions, the retail sector has recovered to levels better than pre-COVID-19.

## OVERVIEW OF REITS IN INDIA

Currently, there are three listed REITs in the Indian market, all of which are office REITs. As such, there is currently no listed retail REIT in India. Indian REITs have significantly outperformed its global peers, delivering an IRR of 13.4% since April 2019, outperforming US office REITs by 2,662 bps.

**Total Return**



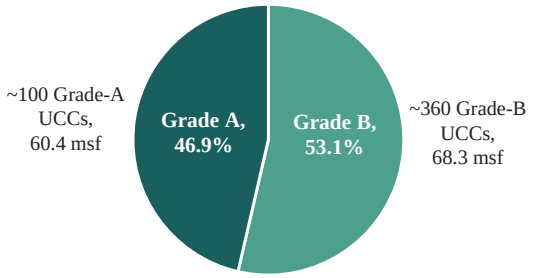

*Source: CBRE, showing data as of October 31, 2022; Rebased to 100, since Apr'19, at constant currency; Note: [1] Composite India REIT Index constructed from rebased current market capitalization weighted total returns for all 3 listed REITs — Embassy Office Parks, Mindspace Business Parks and Brookfield REIT; [2] IRR refers to Internal Rate of Return; IRR of India REITs computed by taking the weighted average of the IRRs of the 3 listed REITs from their respective listing dates considering respective listing market capitalization as weights.*

## OVERVIEW OF INDIA RETAIL REAL ESTATE

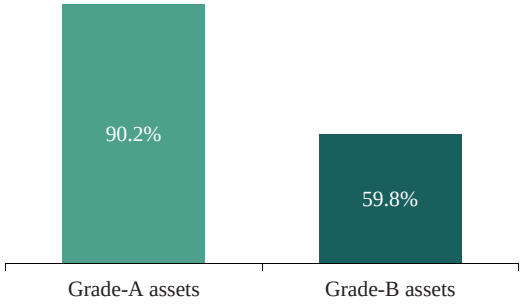
India is expected to witness continued demand for quality Grade-A retail assets, given new entrants in the country as well as expansion plans of existing retailers. Grade-A assets are typically single owner/institutionally owned, centrally located, full experience UCCs with well-designed circulation plans offering well-known international and domestic brands to the consumers. Most of the total retail supply in India is classified as Grade-B, which are typically strata sold, smaller in size, offering limited brands and amenities.

As of June 30, 2022, approximately 46.9% (approximately 100 UCCs, which represents 21.2% of total UCCs in India) of overall retail stock in India are classified as Grade-A and the occupancy for these Grade-A assets is 90.2% which is 3,032 bps higher than the occupancy of Grade-B assets.

**India Retail Assets—% of total retail stock[1]**



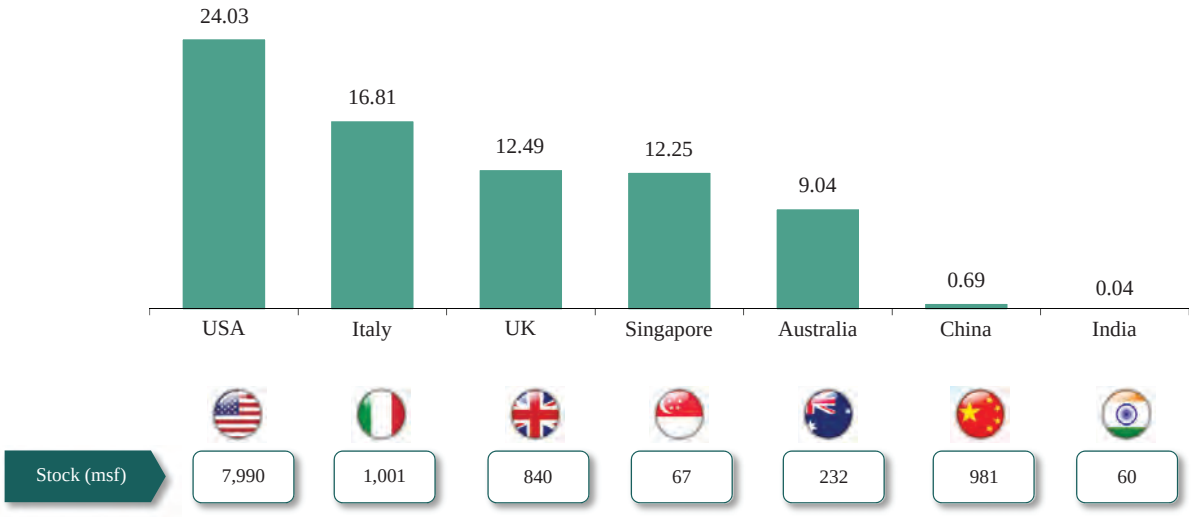

**Occupancy of retail assets in India (%)[2]**




*Source: CBRE; Note: [1] Percentage of total retail stock by area (sf) as of June 30, 2022 [2] Occupancy as of June 30, 2022*

As of December 2021, India's Grade-A retail stock stood at 60.2 msf, which is less than 1/10th of Grade-A stock in New York city alone (622 msf), and less than half of Grade-A stock in Shanghai (133 msf). India has one of the lowest per capita stock of Grade-A UCCs amongst major economies at 0.04 sf per capita as compared to 24.03 sf for US and 12.49 sf for UK (as of December 2021).

**Per Capita Stock of Grade-A UCCs (sf)—As of December 2021**

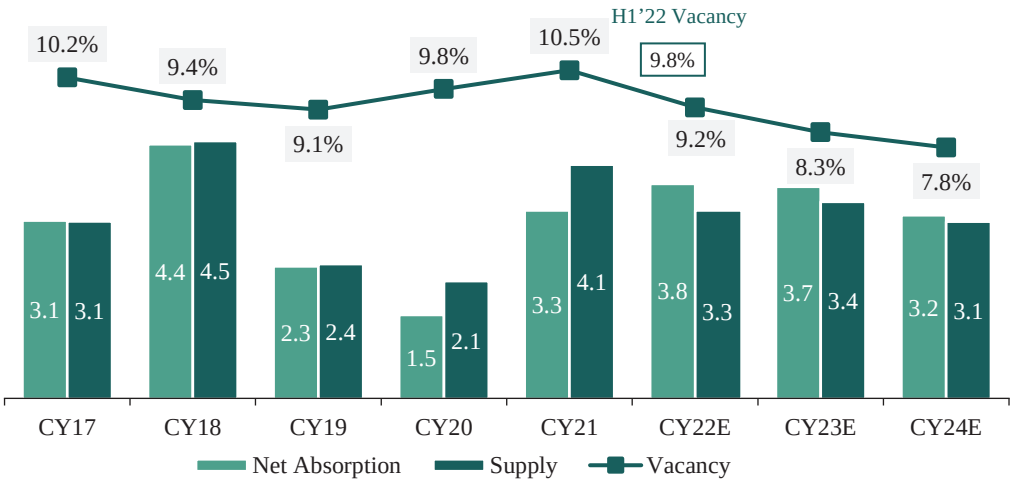



*Source: CBRE*

## Supply, Absorption and Vacancy Trends

Strong demand coupled with constrained supply has resulted in rangebound vacancy levels across Grade-A UCCs. Pre-COVID-19, new supply has been absorbed within the same year resulting in stable vacancy levels. Supply is projected to remain constrained due to limited availability of large land parcels in in-fill locations, land aggregation complexities, long gestation periods and specialized capabilities required to stabilize large UCC projects. This trend of strong demand coupled with limited supply is expected to continue with only 9.6 msf of new supply expected until 2024, which is expected to result in a decline in average vacancy by 271 bps as compared to CY21.

**Y-o-Y Supply, Net Absorption (msf) & Vacancy (%) Trends (Top 35 cities)**

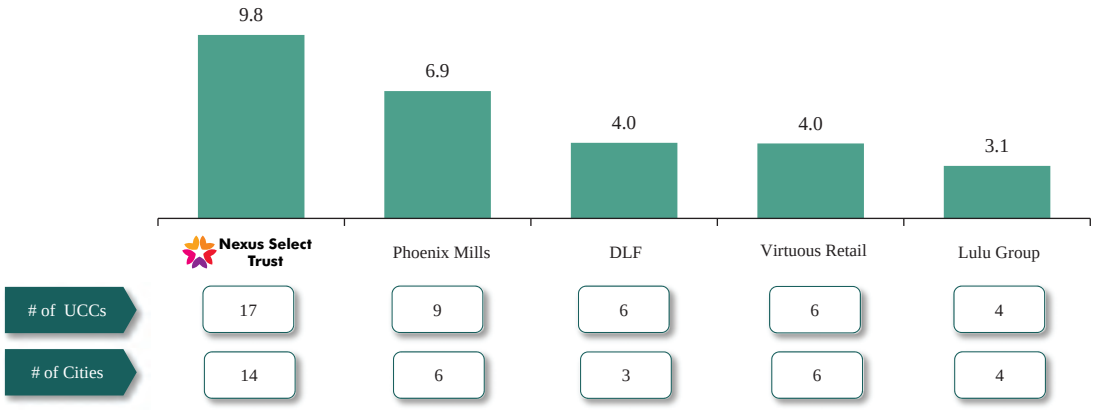



*Source: CBRE; Vacancy numbers are as on December 31 for respective years. 2022, 2023 and 2024 indicate supply addition that is under construction as of H1 2022 and is expected to be completed in 2022, 2023 and 2024. 2022 supply also includes new supply in H1 2022. The above graph is representative of the top 35 cities across India.*

## Leading consumption centre platforms in India

Nexus Select Trust is India's leading consumption centre platform with 9.8 msf[1] retail area spread across 17 UCCs and 14 cities. The market is fragmented with over 35% Grade A UCCs owned by independent developers as of June 30, 2022.

**Leading consumption centre platforms in India—Completed Area (msf)**




*Source: CBRE; Note: Grade A UCCs*
*Note:*

*(1) The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.8 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.2 msf.*

*1 The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.8 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.2 msf.*

## NEXUS SELECT TRUST MARKETS

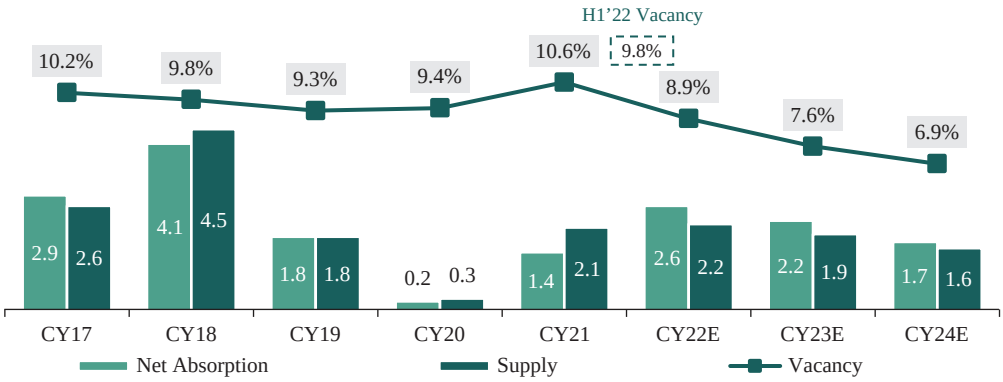
### Overview of Nexus Select Trust Markets

The Nexus Select Trust portfolio is located in 14 cities of India (Ahmedabad, Amritsar, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Delhi, Hyderabad, Indore, Mangaluru, Mysuru, Navi Mumbai, Pune and Udaipur) which includes key metropolitans, financial centres, political capital, education hubs, major tourist destinations and technology hubs. These cities contribute to 30.0% of discretionary retail spend in India (Source: Technopak)

### Supply, Absorption, Vacancy Trends in Nexus Select Trust Markets

Historically, new supply in the Nexus Select Trust Markets remained modest and averaged approximately 2.3 msf per annum over the last five years due to scarcity of land in the key residential catchments across key cities such as Delhi, Pune, Navi Mumbai and Chandigarh, among others. Projected supply for H2 2022, 2023 and 2024 is at 2.2 msf, 1.9 msf and 1.6 msf respectively, which is low and below the projected absorption for the period. Due to strong and sustained tenant demand of Grade-A retail developments, the vacancy level across portfolio cities have remained stable despite COVID-19 and is projected to decline to 6.9% by end of 2024.

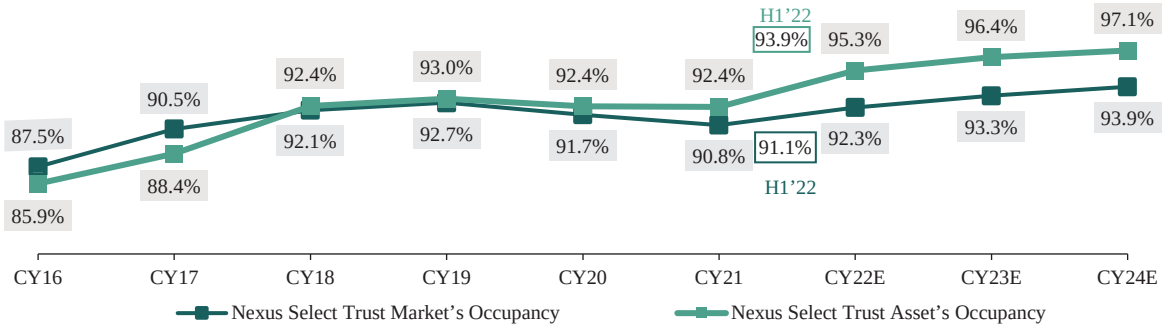
**Y-o-Y Supply, Net Absorption (msf) & Vacancy (%) Trends (Portfolio Cities)**




*Source: CBRE; Note: H1 2022 is as of June; 2022, 2023 & 2024 indicate supply addition that is under construction as of H1 2022 and is expected to be completed in 2022, 2023 & 2024. 2022 supply also includes new supply in H1 2022. Vacancy numbers are as on December 31 for respective years (H1'22 is as of June 30)*

The Nexus Select Trust's assets have consistently maintained over 90.0% Same-Store Committed Occupancy[1] post-CY17. As of June 30, 2022 it achieved Same-Store Committed Occupancy[1] levels of 93.9%, 276 bps higher than the average Same-Store Committed Occupancy[1] observed across the Nexus Select Trust's Markets.

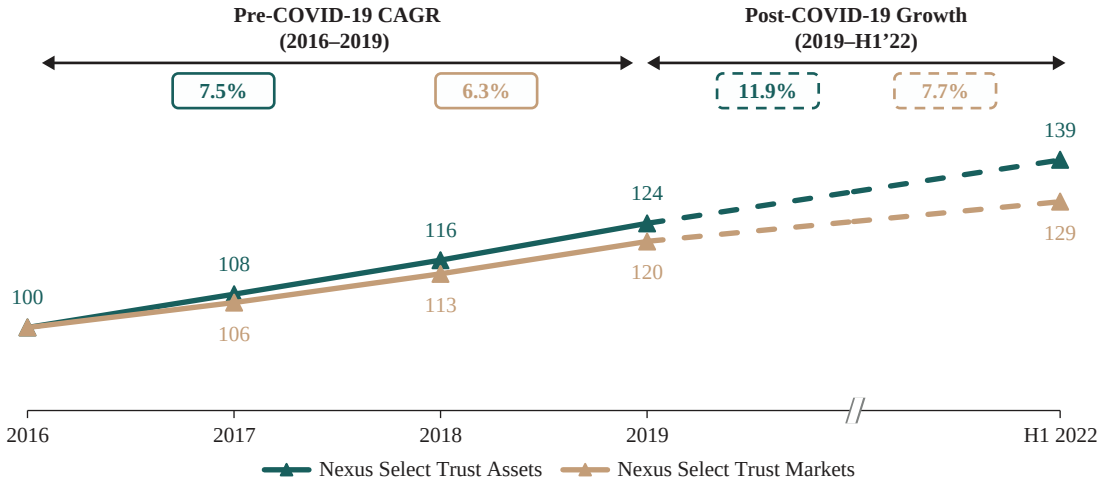
**Y-o-Y Same-Store Committed Occupancy[(1)] (%) Trends**




*Source: CBRE; Note: [1] Committed Occupancy numbers are as on December 31 for respective years (H1'22 is as of June 30) and reflective only of same store occupancy for urban consumption centres operational since 2016*

## Rental Trends[1]

Nexus Select Trust's Assets marginal rentals have grown at a CAGR of 7.5% from CY2016 to CY2019 (approximately 122 bps higher than market). Post-COVID-19, Nexus Select Trust's Assets has witnessed robust rental growth of 11.9% (approx 419 bps higher than marginal rent growth).




*Source: CBRE; Note: [1] Numbers in the chart represent marginal rents for portfolio assets and portfolio markets which are reflective only for Urban Consumption Centres completed until 2016; Marginal rents rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016*

# Delhi

## Overview

| Particular | Details |
|---|---|
| Population (FY21) | 20.7 million[2] |
| Population density (FY21) | 11,250 per sq. km |
| Per Capita Income (FY21) | Rs. 354,004[1] |
| Demographic profile[3] | • Approximately 26.0% of the households earn more than Rs. 1.0 million annually<br>• More than 60.0% of population aged less than 35 years |

Delhi is the "Capital of India" and is the second largest metropolitan city by population. Significant industrial and commercial development over the years has led to rapid development and urbanisation of the city and attracted people from across the country. Being the national capital, Delhi is the hub for bureaucracy and diplomacy. Delhi is also an educational hub housing some of the most prominent universities in the country. Over the years, increased public expenditure on infrastructure development has catalysed the city's economic activity. A large consumer market, high disposable incomes and easy availability of skilled workers have also attracted significant foreign investments. As a result of the increased economic activity, the city has achieved a per capita income of more than Rs 350,000, which is approximately three times the national average, (as of 2020 – 21)[1].

**The key drivers of demand for retail space in Delhi are as follows:**

- ***Urban agglomeration:*** The second largest urban agglomeration in India with a population of more than 20 million.[2]
- ***High net-worth individuals:*** The second highest in India in the count of High net-worth individuals.[4]
- ***Infrastructure Development:*** Well-established infrastructure with excellent connectivity to major nodes in the city.
    - o Presence of one of the largest and highly successful metro networks and well-established road network (i.e. Delhi Metro and National highways), which have enabled inter- and intra-city connectivity.
    - o Presence of strong social infrastructure (i.e. Hospitals, Educational institutes, among others).
    - o Presence of a world class international airport; India's busiest airport and also one of the busiest airports in the world.
    - o Upcoming developments of multiple road projects, metro lines and airport expansions.
    - o Key hub for accessing nearby tourist destinations.
- ***Preferred Investment Destination:*** The presence of an affluent population base and multiple commercial hubs have positioned Delhi as a preferred investment destination for corporations, developers, retailers, and large business houses.
- ***Global metropolis:*** Delhi being the capital of India, is a political, economic and cultural hub. It is aimed to be developed as a global metropolis with provisions for lifestyle amenities and facilities (viz. global standard educational institutes, health centres, retail, among others).
- ***Demographic Profile:*** Approximately 26.0% of the households in Delhi earn more than Rs. 1 million annually and more than 60.0% of population is aged less than 35 years[5]; indicating promising potential for retail, lifestyle, and entertainment segments.

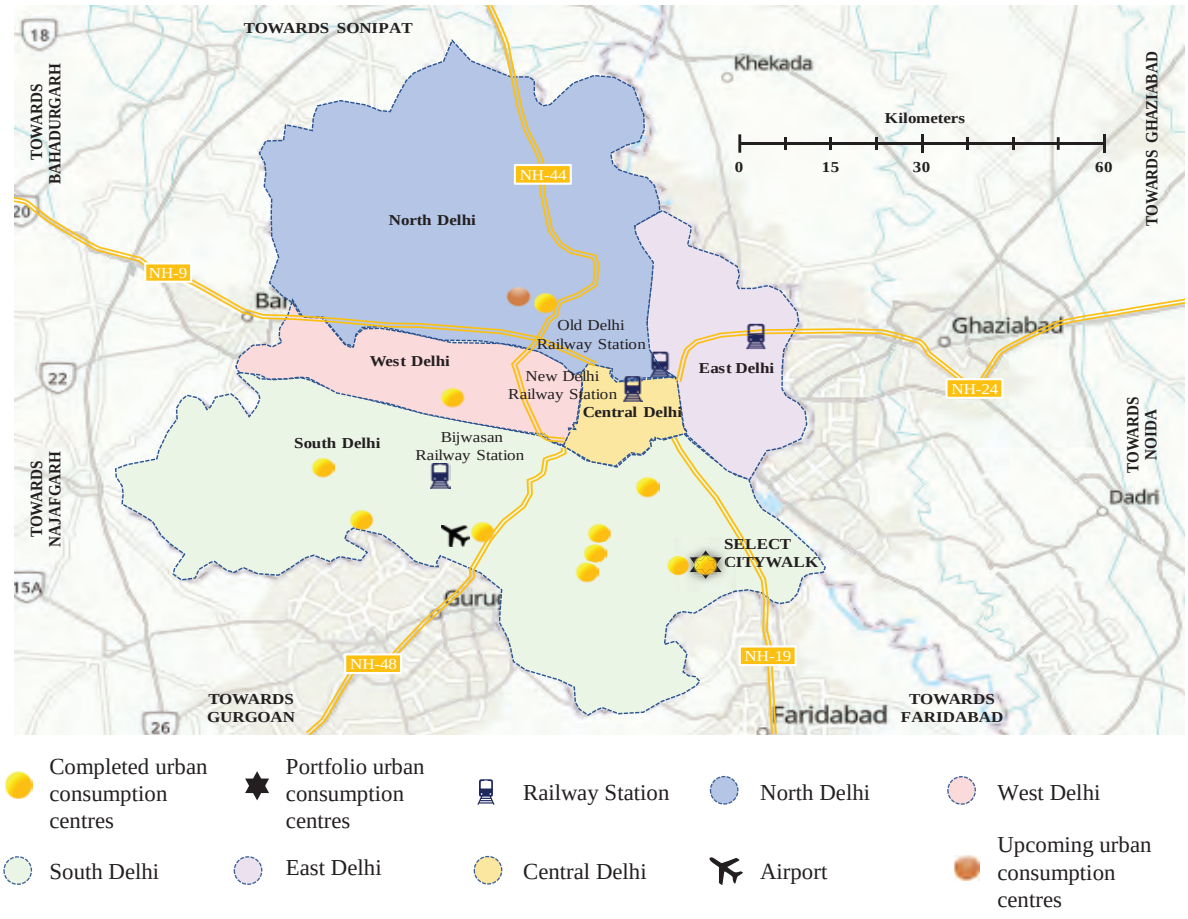
*Source: CBRE; Note: [1] Economic Survey of Delhi 2020-21; [2] Representative of CBRE's estimate of the population as on Mar 31, 2021 with Census of India, 2011 as the base; [3] Nielsen FY15-16; [4] India Infoline Finance Limited (IIFL) WEALTH HURUN INDIA RICH LIST 2021; [5] Indicus Data FY 2015-16*

## Delhi—Retail market

Delhi's retail market is characterized by a mix of organized retail urban consumption centres, highstreets, and shopping complexes. Majority of the supply addition in Delhi took place before 2015. Currently there are 11 Grade-A urban consumption centres spread across North, South and West Delhi, cumulatively accounting for approximately 5.9 msf.

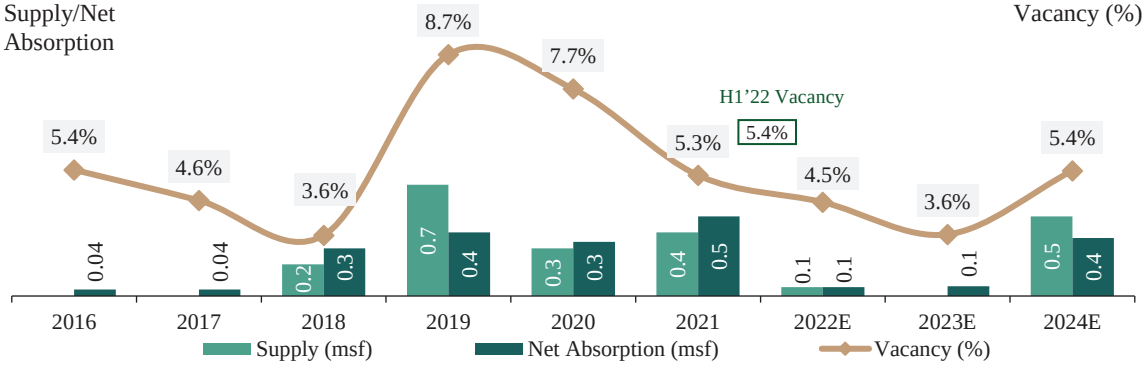
**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 5.9 |
| **Occupied stock (H1'22)—msf** | Approximately 5.6 |
| **Vacancy (H1'22)** | Approximately 5.4% |
| **Upcoming supply—msf** | H2 2022-23: Nil |
| | 024: 0.5 |




*Note: Upcoming urban consumption centres highlight the expected supply by 2024*

## Delhi—Demand Supply Dynamics

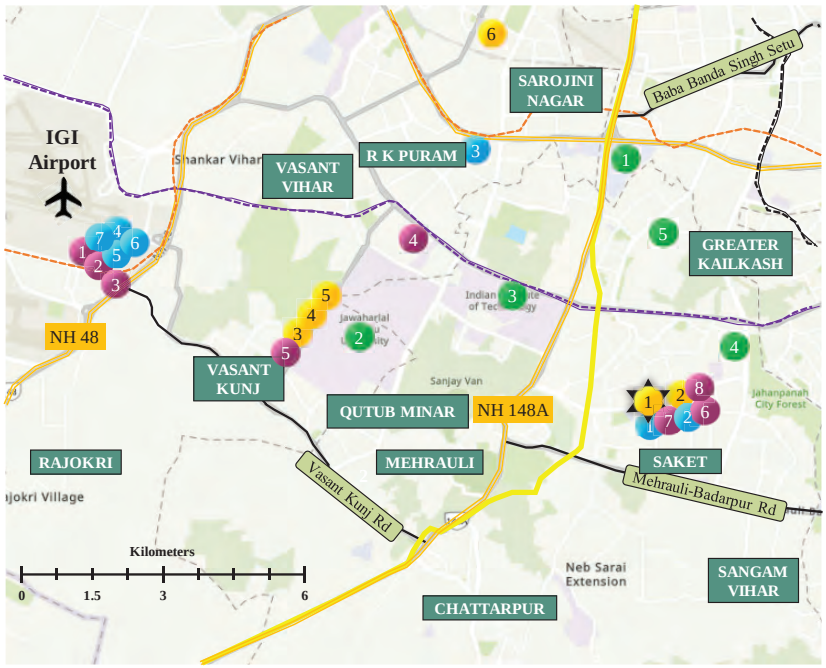



*Source: CBRE; Note: H1 2022 is as of June 2022. 2022, 2023 & 2024 numbers indicate supply addition that is under construction as of H1 2022 and is expected to be completed in 2022, 2023 & 2024. 2022 supply also includes new supply in H1 2022. Vacancy numbers are as on December 31 for respective years (H1'22 is as of June 30, 2022)*

Delhi witnessed modest supply of approximately 0.3 msf per annum over the last five years. Despite COVID-19, vacancy level has decreased by 247 bps in 2021 from 2020, highlighting the strong demand for quality urban consumption centres in the market. As of the first half of CY22, vacancy levels have remained stable at 5.4%. The REIT's asset is located in South Delhi, which is a key retail sub-market.

### REIT's sub-market—South Delhi

Select Citywalk is located in an affluent residential catchment of Saket in South Delhi, one of India's wealthiest sub-markets, with high end residential developments and in close proximity to established retail and commercial hubs. Supply in the region has been constrained due to the unavailability of large land parcels. Select Citywalk is the destination of choice for brands that are looking to launch their presence in Indian market.

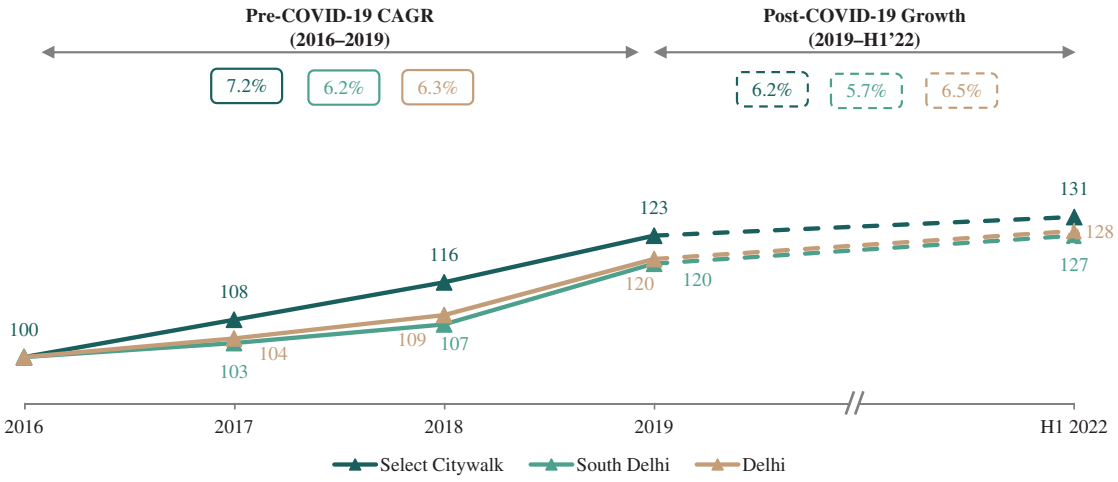



National Highway
Key Roads
Metro Line
Airport
Portfolio urban consumption centres
Social Infrastructure
Hospitality Developments
Commercial Developments
Completed urban consumption centres

| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres |
|---|---|---|---|
| 1. All India Institute of Medical Science ("**AIIMS**"), Delhi | 1. Worldmark 1, 2, 3 | 1. Sheraton | 1. Select Citywalk |
| 2. Jawahar Lal Nehru University | 2. Ibis Commercial Tower | 2. Country Inn and Suites by Radisson | 2. Delhi Land & Finance ("**DLF**") Avenue |
| 3. Indian Institute of Technology Delhi | 3. Aria Signature Office Tower | 3. Hyatt Regency | 3. Ambience Mall |
| 4. Shaheed Bhagat Singh College | 4. The Capital Court | 4. Andaz by Hyatt | 4. DLF Promenade |
| 5. Gargi College | 5. Bharti Crescent | 5. Holiday Inn | 5. DLF Emporio |
| | 6. South Court | 6. Pullman | 6. The Chanakya |
| | 7. Prius Platinum Tower | 7. JW Marriott | |
| | 8. MGF Corporate Park | | |

## South Delhi—Rental trends[1]

Limited vacancies and continued interest from occupiers and tenants resulted in robust pre-pandemic rental growth at 7.2% CAGR from 2016 — 2019 for Select Citywalk. Marginal Rents at Select Citywalk are expected to remain at a premium relative to similar urban consumption centres.




*Source: CBRE; Note: [1] Numbers in the chart represent marginal rents for portfolio asset, portfolio submarket and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016*

# Chandigarh

## Overview

| Particular | Details |
|---|---|
| Population (FY21) | 1.2 million[1] |
| Population density (FY21) | 9,252 per sq. km |
| Per Capita Income (FY20) | Rs. 330,000[2] |
| Demographic | 68.0% population between 15 – 59 years[3] |

Chandigarh is the joint capital for the states of Punjab and Haryana as well as a union territory making it a key administrative hub. It comprises of metropolitan area of Chandigarh, Mohali and Panchkula and is collectively also referred to as "tri-city". Chandigarh is one of the few planned cities in the country and is globally known for its urban design. Chandigarh is a key gateway city for accessing the hill stations across the Himalayan range which attract tourists from all over the country. The city's attractiveness is further boasted by its planned infrastructure, cleanliness, proximity to the capital city of Delhi and availability of multiple modes of transportation.

**The key drivers of demand for retail space in Chandigarh are as follows:**

- ***Infrastructure Development:*** Chandigarh has the leading international airport of the region and is also well connected to other cities in the region through several highways. Upcoming infrastructure initiatives such as the Greater Mohali Area Development Authority ("**GMADA**") Expressway, PR 7 Airport Road, GMADA Aerocity and the expansion of Chandigarh Airport to improve the region's connectivity.

- ***Capital of two states:*** Being the capital of two states of India (Haryana and Punjab), in addition to being a union territory, Chandigarh is a preferred destination for investments from both public and private sector.

- ***High Urbanisation:*** 97.0% of the population in the city is urbanized and 68.0% of Chandigarh's population is in the working age group of 15 — 59 years.[3]

- ***High Average Household income:*** High average household income coupled with high percentage of population falling in the working age group category is expected to drive demand for retail activity in the region.

- ***Social Infrastructure:*** The city has a well laid out social infrastructure with the presence of multiple educational institutes, hospitals and hospitality developments.

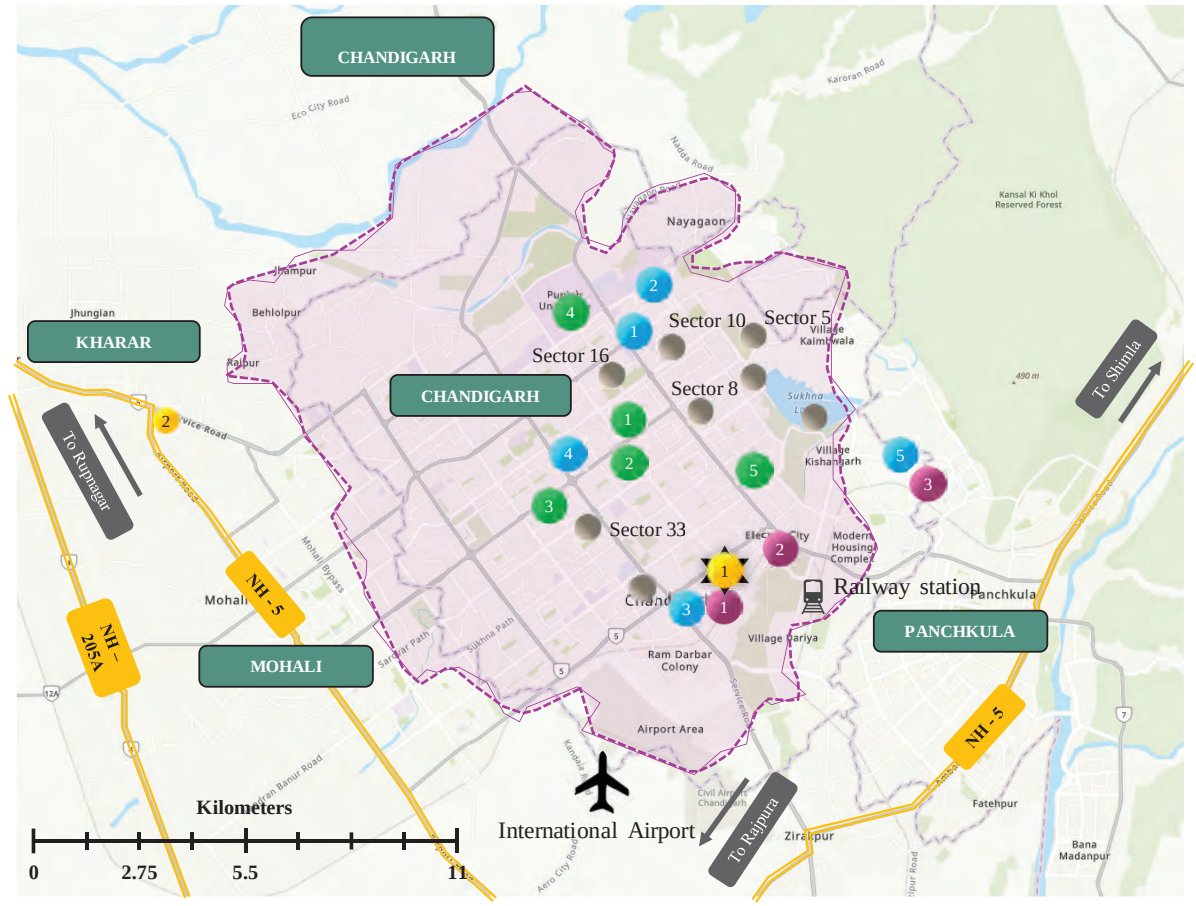
- ***Regional hub:*** Chandigarh, being a prominent city of north India, witnesses footfalls from other nearby cities of Punjab, Haryana and Himachal Pradesh.

*Source: CBRE; [1] Representative of CBRE's estimate of the population as on Mar 31, 2021 with Census of India, 2011 as the base [2] Directorate of Economics and Statistics; [3] Nielsen Data FY2015-16*

## Chandigarh Retail Market

Traditionally, retail activity in the region was characterized by "high-street retail" and "community centre" formats, primarily spread across Sector 8 and Sector 17. Further, retail and commercial centres across established residential sectors promoted by the local development authority were also present in the region. Retail market witnessed a major turnaround in 2013—14, with the establishment of two urban consumption centres, including Nexus Elante, in the tri-city. Once Nexus Elante became operational, majority of the new brands preferred Nexus Elante over high street to open their stores as well as existing high street brands opened stores in Nexus Elante. Nexus Elante has become the hub of retail, food and beverages and entertainment for the region.

Currently there are only two Grade-A urban consumption centres with a cumulative stock of 2.2 msf.




Highway | Major Arterial Road | Portfolio urban consumption centres | Railway Station | Airport

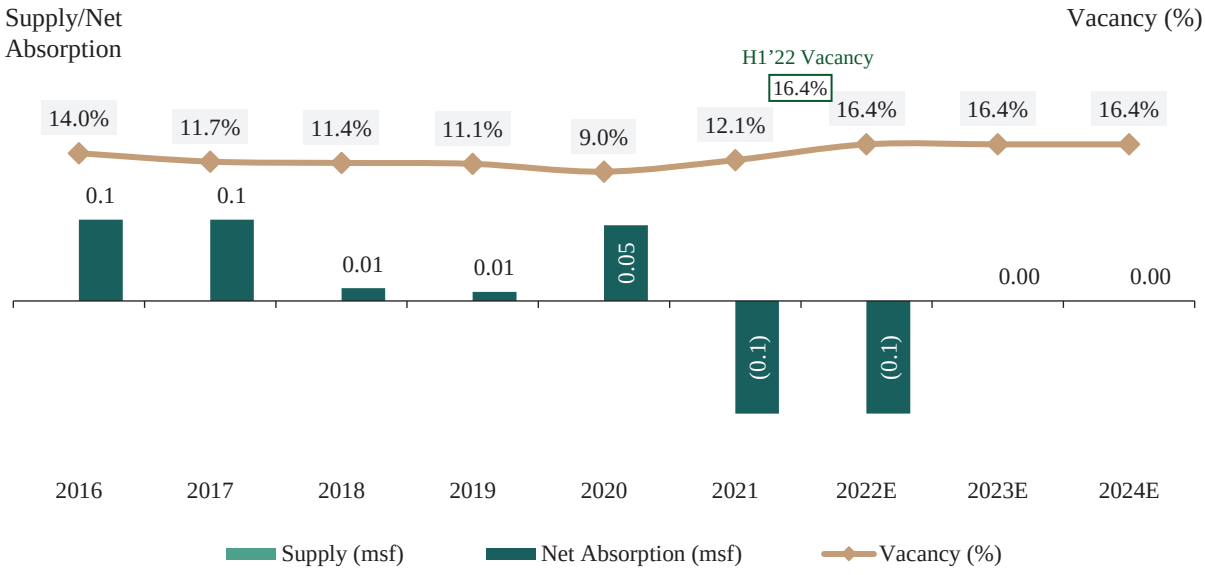
Social Infrastructure | Commercial Developments | Hospitality Developments | Completed urban consumption centres

| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres |
|---|---|---|---|
| 1. Government Model Sr Secondary School | 1. Nexus Elante office complex | 1. Taj Chandigarh | 1. Nexus Elante |
| 2. Manav Mangal High School | 2. Godrej Eternia | 2. Hotel Mountview | 2. VR Punjab |
| 3. ICFAI University | 3. DLF IT Park | 3. Hyatt Regency Chandigarh | |
| 4. Punjab University | | 4. JW Marriott | |
| 5. Chandigarh College of Engineering & Technology | | 5. The Lalit | |

The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 2.2 |
| **Current occupied stock (H1'22)—msf** | Approximately 1.8 |
| **Current vacancy (H1'22)** | Approximately 16.4% |
| **Upcoming supply—msf** | H2 2022-24: Nil |

## Chandigarh—Demand supply dynamics

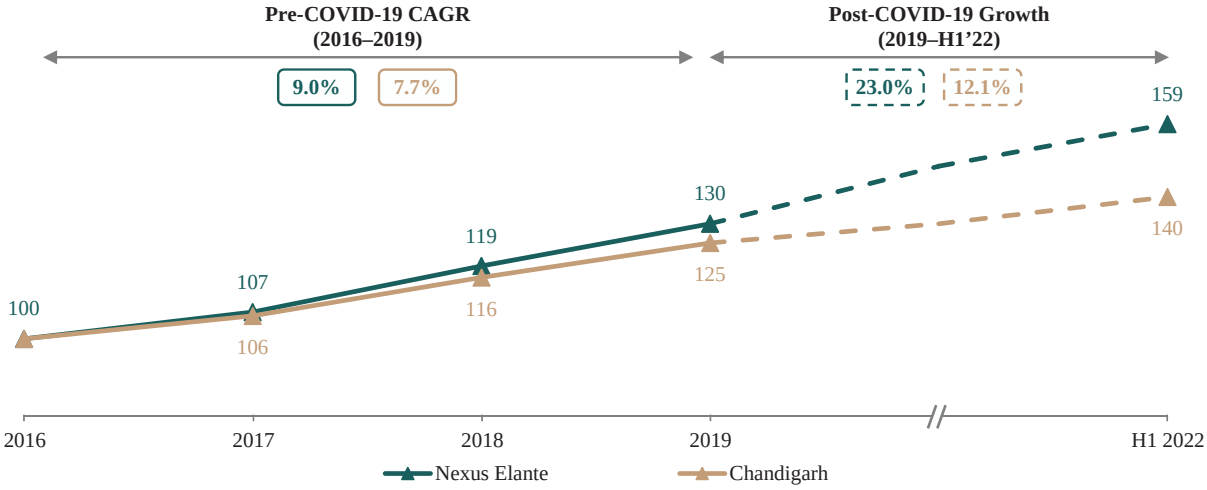



*Source: CBRE; Note: H1 2022 is as of June 2022. 2022, 2023 & 2024 numbers indicate supply addition that is under construction as of H1 2022 and is expected to be completed in 2022, 2023 & 2024. 2022 supply also includes new supply in H1 2022. Vacancy numbers are as on December 31 for respective years (H1'22 is as of June 30, 2022)*

No new Grade-A supply has been witnessed in Chandigarh in the recent years. Further, no new supply addition is expected in the short to medium term due to limited land availability. Post-2020, vacancy levels went up with the first half of CY22 reporting a vacancy of approximately 16.4%, an increase by 4.2% from 2021 primarily on account of exits witnessed in a competing UCCs. However, vacancy for Nexus Elante remained below 4.0% post-COVID-19 as well.

## Chandigarh—Rental trends[1]

Nexus Elante commands a premium against other Grade-A UCCs in the city. Over the period of 2016 — 19, Nexus Elante witnessed a robust rental growth of 9.0% CAGR, which is considerably higher than competing Grade-A UCCs in the market.




*Source: CBRE; Note: [1] Numbers in the chart represent marginal rents for portfolio asset and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016*

# Navi Mumbai

## Overview

| Particular | Details |
|---|---|
| Population (FY21) | 2.12 million[1] |
| Population density (FY20) | 7,778 per sq. km[1] |
| Per Capita Income (FY20) | Rs. 229,407[1] *(Raigad district)* |
| Demographic profile | • Over 35.0% of the households earn more than Rs. 1 million annually[2]<br>• 52.0% of the population falls within the working age-group of 25-60 years |

Navi Mumbai, situated on the west coast of India, is one of the world's largest planned cities. Navi Mumbai is part of the Mumbai Metropolitan Region and has emerged as a prominent destination for residential and commercial development. Furthermore, the development of social infrastructure and enhanced road and rail connectivity to Mumbai have provided impetus to real estate activity in Navi Mumbai. The proposed International Airport being built in Navi Mumbai would further enhance the attractiveness of the region. The city was ranked as the fourth cleanest city in India by Swachh Survekshan 2021.

Over the years, retail, entertainment and recreation options have emerged in Navi Mumbai, directly enhancing the livability index of the region. Limited options and high real estate costs in Mumbai have led to several corporations relocating their operations to Navi Mumbai. There has been substantial residential development, including high-rise premium developments, in the micro-market in the last four to five years owing to its high potential and seamless connectivity with Mumbai. The region also has a well-developed social infrastructure housing several prominent educational institutes such as D.Y. Patil University, Centre for Development of Advanced Computing ("**CDAC**") and National Institute of Fashion Technology ("**NIFT**") and prominent social establishments such as D.Y. Patil Stadium.

**The key drivers of demand for retail space in Navi Mumbai are as follows:**

- ***Fastest growing micro-market within Mumbai Metropolitan Region:*** Spread over 272.56 sq. km with a population of approximately 2.12 million[1] growing at a CAGR of 4.7% over the past decade.

- ***Infrastructure Development:*** Transport infrastructure such as the existing road and suburban-railway network as well as the proposed Navi Mumbai Metro line to ensure smooth connectivity to key business districts/industrial hubs, augmented with social infrastructure such as educational institutes and sports facilities.

- ***Social Infrastructure:*** Established wide network of educational institutes, sports facilities, health establishments and hotels making for a robust social infrastructure.

- ***Proposed International Airport:*** One of the world's largest greenfield international airports proposed for development with ultimate capacity to handle 60 million passengers annually, expected to be operational by 2024[3].

- ***Large population base with surplus income:*** Over 35.0% of the households in Navi Mumbai earn more than Rs. 1 million annually[2] and over 40.0% of households own motorized vehicles[3].

- ***Share of working age group:*** 52.0% of the population falls within the working age-group of 25-60 years[2].

- ***Growth of commercial activity:*** Growth of the city as an Information Technology ("**IT**")/IT enabled Services ("**ITeS**") hub and established back office destinations for banking, financial services and insurance sector.

- ***Significant Residential Supply:*** Availability of land bank for development of residential developments for mid- to high-end segment at affordable prices and competitive amenities.

*Source: CBRE; [1] Representative of CBRE's estimate of the population as on Mar 31, 2021 with Census of India, 2011 as the base, ACRA database & Economic Survey of Maharashtra' FY20, Per capita income cited is for Raigad district, however, Navi Mumbai, which is an economic node within Raigad district, shall have a higher per capita income than that of Raigad; Further, as a reference, the per capita income for Mumbai district has been observed to be Rs. 344,141 (as of FY20); [2] Estimated as per Accounting and Corporate Regulatory Activity (or "ACRA") database; [3] CIDCO*

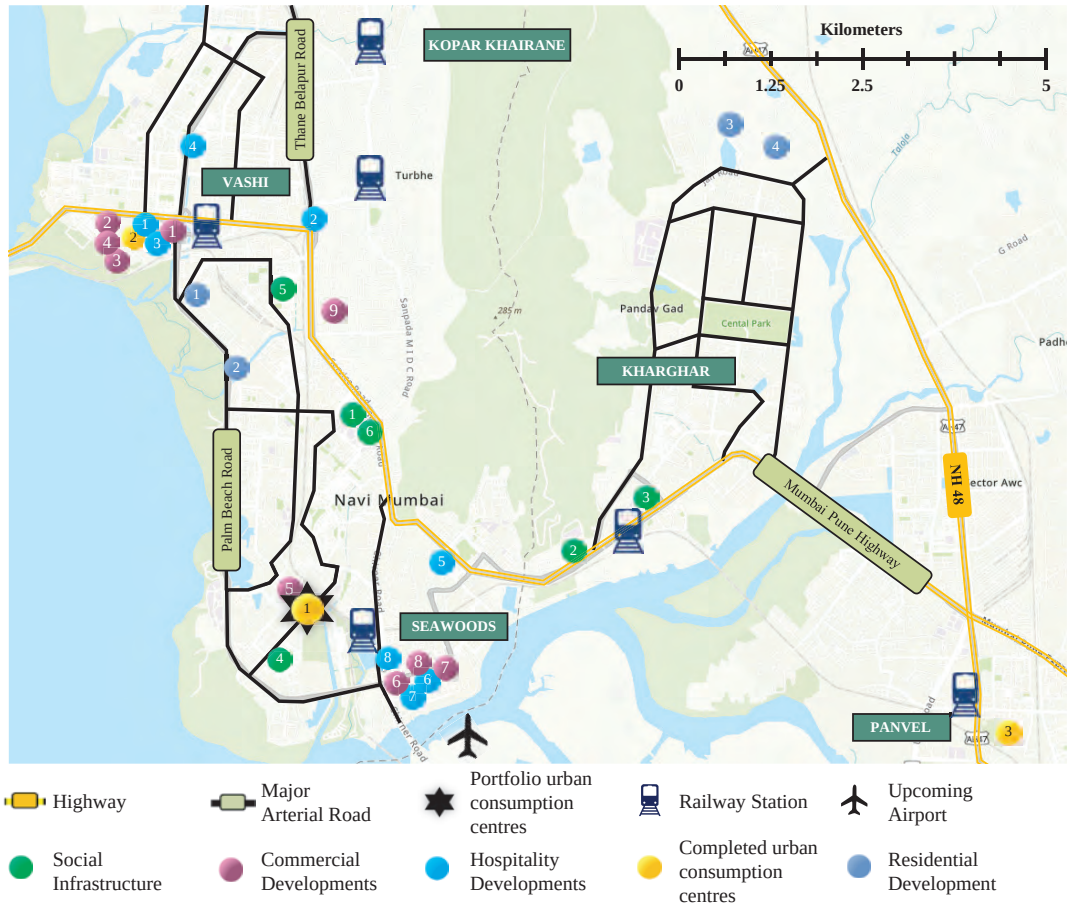
**Navi Mumbai Retail Market**

Navi Mumbai is fast developing as a dense residential node, owing to the planned development activity by City and Industrial Development Corporation and growing base of commercial activity in the region, which implies a growing base of retail expenditure in the region. Organized Grade-A retail stock was added in the region in 2008 leading to a shift of retail activity from high-street retail to organized retail developments. Grade-A organized retail developments are located adjacent to railway stations on the Harbor Line providing easy accessibility from residential catchments across Navi Mumbai.

**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

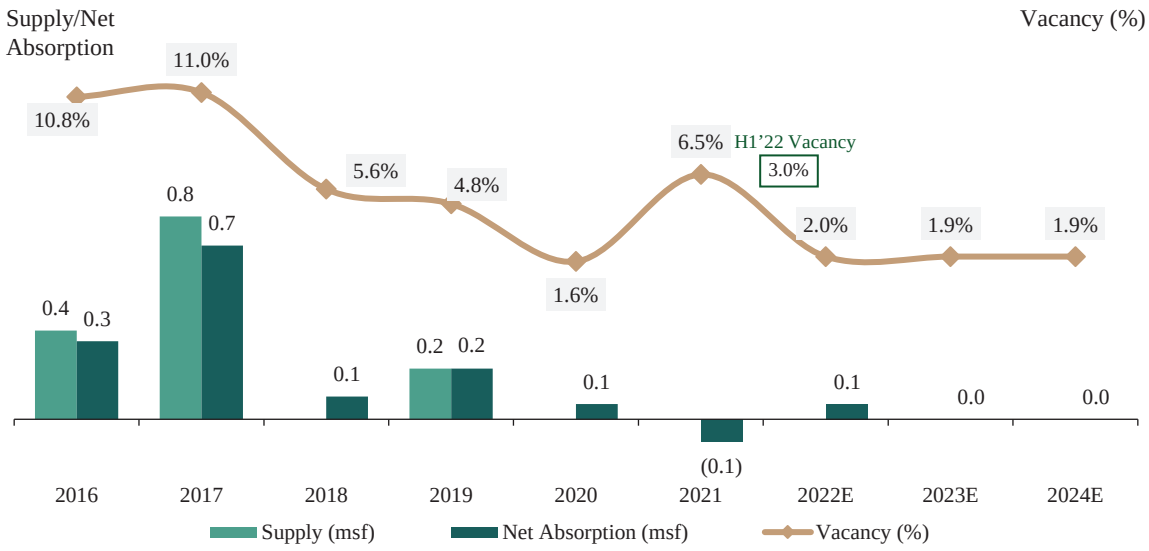
| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 1.9 |
| **Current occupied stock (H1'22)—msf** | Approximately 1.8 |
| **Current vacancy (H1'22)** | Approximately 3.0% |
| **Upcoming supply—msf** | H2 2022 — 2024: Nil |

*Source: CBRE*



| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres | Residential Development |
|---|---|---|---|---|
| 1. D.Y. Patil University | 1. BSEL Tech Park | 1. The Regenza by Tunga | 1. Nexus Seawoods | 1. Bhumiraj Costarica |
| 2. CDAC, Kharghar | 2. Cyber One | 2. Ibis hotel | 2. Inorbit Mall, Vashi | 2. Palm Residency |
| 3. NIFT, Kharghar | 3. International Infotech Park | 3. Four Points by Sheraton | 3. Orion Mall, Panvel | 3. Sai World Empire |
| 4. Dayanand Anglo Vedic Public School, Nerul | 4. Platinum Technopark | 4. Royal Orchid Central Grazia | | 4. Adhiraj Capital City |
| 5. Ryan International School, Sanpada | 5. Nexus Seawoods | 5. The Park Hotel | | |
| 6. D.Y. Patil Stadium | 6. Mayuresh Square | 6. Hotel Corporate | | |
| | 7. Shelton Cubix | 7. Sapphire Boutique Hotel | | |
| | 8. Trishul Goldmine | 8. Hotel Dream Residency | | |
| | 9. Raheja Mindspace, Juinagar | | | |

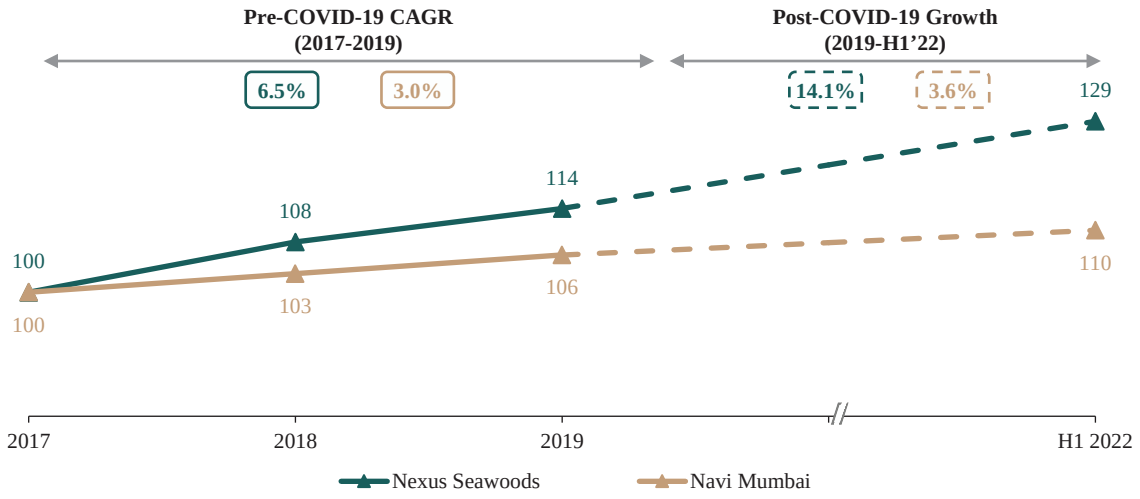
## Navi Mumbai—Demand Supply Dynamics




*Source: CBRE; Note: H1 2022 is as of June 2022. 2022, 2023 & 2024 numbers indicate supply addition that is under construction as of H1 2022 and is expected to be completed in 2022, 2023 & 2024. 2022 supply also includes new supply in H1 2022. Vacancy numbers are as on December 31 for respective years (H1'22 is as of June 30, 2022)*

## Navi Mumbai—Rental trends[1]

Overall Navi Mumbai market witnessed a CAGR of 3.0% for the pre-COVID-19 years and witnessed growth of 3.6% post-COVID-19. Nexus Seawoods commands a premium over other Grade-A developments. Its rentals grew at 6.5% CAGR from 2017-19 approx. 358 bps higher than the market.




*Source: CBRE; Note: [1] Numbers in the chart represent marginal rents for portfolio asset and portfolio city. Rebased to 100 with 2017 as the base year; for like-to-like assets operational since 2017*

# Ahmedabad

## Overview

| Particular | Details |
|---|---|
| Population (FY21) | 8.2 million[2] |
| Population density (FY21) | 15,558 per sq. km |
| Per Capita Income (FY19) | Rs. 197,447[1] |
| Demographic profile | • Approximately 88.0% literacy rate |

Ahmedabad is the largest city in the state of Gujarat and one of the major economic hubs of Western India with a population of over 8.2 million (as of Q4'21)[2]. Being designated as a "Megacity" in the Union Budget, 2005, the city received substantial funding for upgradation of infrastructure resulting in the development/planning of various projects like Ahmedabad Gandhinagar Metro Rail, Sabarmati River Front Development and the Bus Rapid Transit System ("**BRTS**"). The city is home to some of the most prominent educational institutes in the country. Development of the "Knowledge Corridor" as well as special economic zones are expected to help form a strong economic base for the city.

**The key drivers of demand for retail space in Ahmedabad are as follows:**

- ***Infrastructure Development:*** Existing and upcoming physical infrastructure viz. Ring Road, MEGA ("**Metro-Link Express**") and BRTS, are expected to ensure seamless connectivity. Proposed high-speed rail corridor between Ahmedabad and Mumbai will be India's first high-speed rail line and is expected to come live by 2027.

- ***Educational hub:*** Presence of prominent educational institutions of national repute viz. IIM Ahmedabad, Centre for Environmental Planning and Technology University, National Institute of Design, Mudra Institute of Communications and Nirma University.

- ***Social Infrastructure:*** Robust social infrastructure with wide network of educational institutes, hotels, healthcare establishments and retail developments. The city has the world's largest cricket stadium and is a prominent venue for international cricket matches.

- ***Significant Residential Supply:*** Availability of land bank in peripheral locations of the city, upcoming residential projects and the upcoming GIFT city project are expected to significantly contribute to the residential supply in the market.

*Source: CBRE; Census—FY2001-2011; Economic Survey of Gujarat FY19; [1] For Gujarat state, at current price; [2] Representative of CBRE's estimate of the population as on Mar 31, 2021 with Census of India, 2011 as the base*

### Ahmedabad Retail Market

Retail activity in Ahmedabad is predominantly unorganized in nature and concentrated mainly in the walled city area. The high-streets in the walled city area ("Old Ahmedabad") are primarily dominated by local/regional players. Nexus Ahmedabad One is located in Vastrapur locality of the city with total leasable area of approximately 0.89 msf. The first phase was operationalized in 2011 with 0.72 msf and the second phase was operationalized in 2021 with 0.17 msf. It is the largest UCC in Gujarat and serves consumers from Ahmedabad and its satellite towns.




*Note: Upcoming urban consumption centres highlight the expected supply by 2024*

| Social Infrastructure | Commercial Developments | Hospitality Developments | Residential Development |
|---|---|---|---|
| 1. Udgam School | 1. Ratnakar Nine Square | 1. Hyatt | 1. Sheetal West Park |
| 2. St. Kabir School | 2. The First | 2. Courtyard By Marriott | 2. Indraprasth Gulmohar |
| 3. Prakash School | 3. Times Square | 3. Novotel | 3. Takshashila Apartment |
| 4. Nirman School | 4. Mondeal Heights | 4. Crowne Plaza | 4. Riviera Exotica |
| 5. IIM Ahmedabad | 5. Shapath | 5. Ramada | |
| 6. Gujarat University | 6. Privilion | 6. Double Tree By Hilton | |
| | 7. B Square | 7. Hyatt Regency | |
| | 8. Navratna Corporate Park | 8. ITC Narmada | |
| | 9. One 42 | | |

**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 0.9 |
| **Occupied stock (H1'22)—msf** | Approximately 0.8 |
| **Vacancy (H1'22)** | Approximately 8.7% |
| **Upcoming supply—msf** | H2 2022: Nil |
| | 2023: Approximately 0.7 |
| | 2024: Nil |

Upcoming supply of a Grade-A development with leasable area of approximately 0.70 msf is expected to be operational in 2023. While upcoming supply is expected in the market by 2023, healthy occupancy/absorption levels could be witnessed across the existing as well as the upcoming supply, primarily owing to the lack of investment grade retail developments in the city.

# Hyderabad

## Overview

| Particular | Details |
|---|---|
| Population (FY21) | 10.2 million[1] |
| Population density (FY21) | 1,400 per sq. km[1] |
| Per Capita Income (FY21) | Rs. 351,332[1] |
| Demographic Profile | • Ranks 4th in the number of "High net-worth individuals"[3]<br>• Fourth most populous city in the country |

Hyderabad is the capital city for the state of Telangana and is India's third largest metropolis by area. The city is the fourth most populous city in India with a population of more than 10 million.

Over the last decade, city has emerged as an important IT/biotech hub of India. Hyderabad witnessed accelerated growth after the creation of the new state of Telangana. Proactive government and investor-friendly policies, coupled with the strength of the city as a prominent IT hub, strong institutional base and significant demographic dividend propelled the economic growth of the city.

**The key drivers of demand for retail space in Hyderabad are as follows:**

- ***Well planned large metropolis:*** The fourth largest urban agglomeration by area with population of approximately 10.2 million[1]; planned development with specified zone for IT/ITeS activity viz. IT Corridor in West Hyderabad.

- ***IT Hub:*** The city has emerged as the second largest IT exporter in India[2]. It is home to some of the leading global tech companies like Google, Microsoft, Amazon, Adobe, International Business Machines Corporation (or "IBM"), Accenture and Capgemini. The city houses approximately 1,500 tech companies and provides direct employment to more than 500,000 people[2].

- ***Infrastructure Development:*** Well-connected through national highways and rail network. The city also has a robust light rail transportation and metro rail. Hyderabad has India's fourth busiest airport, with the capacity to handle more than 40 million passengers annually[4].

- ***Large population base with disposable incomes:*** On average, the households in the city earn more than Rs. 1 million annually[5] and the city also ranks fourth in the number of "High net-worth individuals"[3] in India.

- ***Growth in commercial office and residential market:*** Significant growth witnessed in the city in the last five years in terms of commercial and residential supply with compound annual growth rate of 12.2% and 13.6%, respectively, between 2017 and the first quarter of CY22.

- ***Social Infrastructure:*** Presence of prominent educational institutions of national repute viz. Indian School of Business, Indian Institute of Technology, Birla Institute of Technology and Science, Jawaharlal Nehru Technological University ("**JNTU**") and Osmania University, alongside robust network of healthcare establishments, hotels and entertainment centres.

*Source: CBRE; [1] Socio Economic Outlook—Government of Telangana 2022; [2] Telangana Socio Economic Outlook, 2020; [3] IIFL WEALTH HURUN INDIA RICH LIST 2021; [4] GMR Hyderabad International Airport website; [5] MRTS data 2015-16*

## Hyderabad Retail Market

Hyderabad forms the backbone for retail activity in Telangana. Being one of the most urbanized economic centres of the southern part of the country, the city has emerged as the preferred location for both national and international retailers across south India.

Currently, there are eight Grade-A urban consumption centres spread across the western and central regions of the city, cumulatively accounting for approximately 5.0 msf.

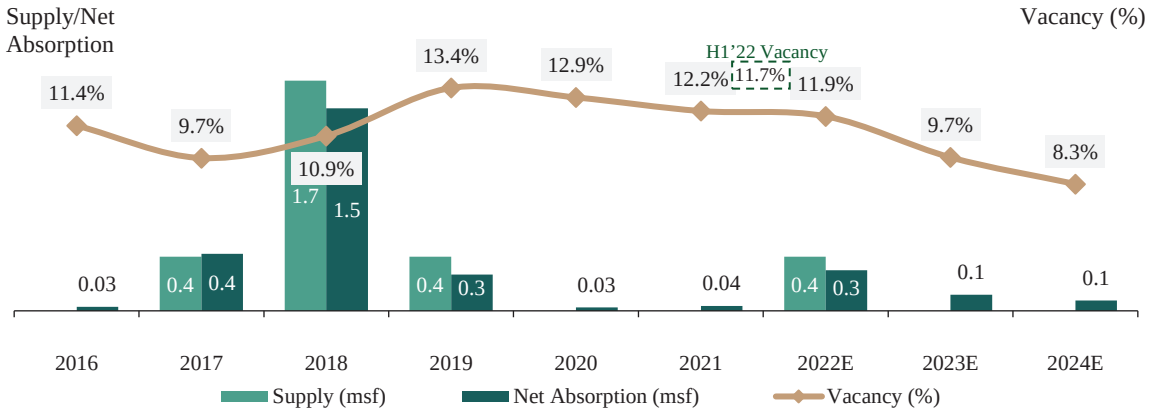
**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 5.0 |
| **Occupied stock (H1'22)—msf** | Approximately 4.4 |
| **Vacancy (H1'22)** | Approximately 11.7% |
| **Upcoming supply—msf** | H2 2022: Approximately 0.4 |
| | 2023, 2024: Nil |




*Note: Upcoming urban consumption centres highlight the expected supply by 2024*

## Hyderabad—Demand supply dynamics




*Source: CBRE; Note: H1 2022 is as of June 2022. 2022, 2023 & 2024 numbers indicate supply addition that is under construction as of H1 2022 and is expected to be completed in 2022, 2023 & 2024. 2022 supply also includes new supply in H1 2022. Vacancy numbers are as on December 31 for respective years (H1'22 is as of June 30, 2022)*

Due to supply addition in 2018, vacancy level in the city rose to 13.4% in 2019 which has since come down to 11.7% and is expected to further decrease to 8.3% in 2024. Vacancy is concentrated in a few new urban consumption centres primarily on account of limited retailer interest for higher floors. The REIT's asset is located in the West Hyderabad sub-market which is one of the key retail corridors of the city.

## REIT's sub-market—West Hyderabad

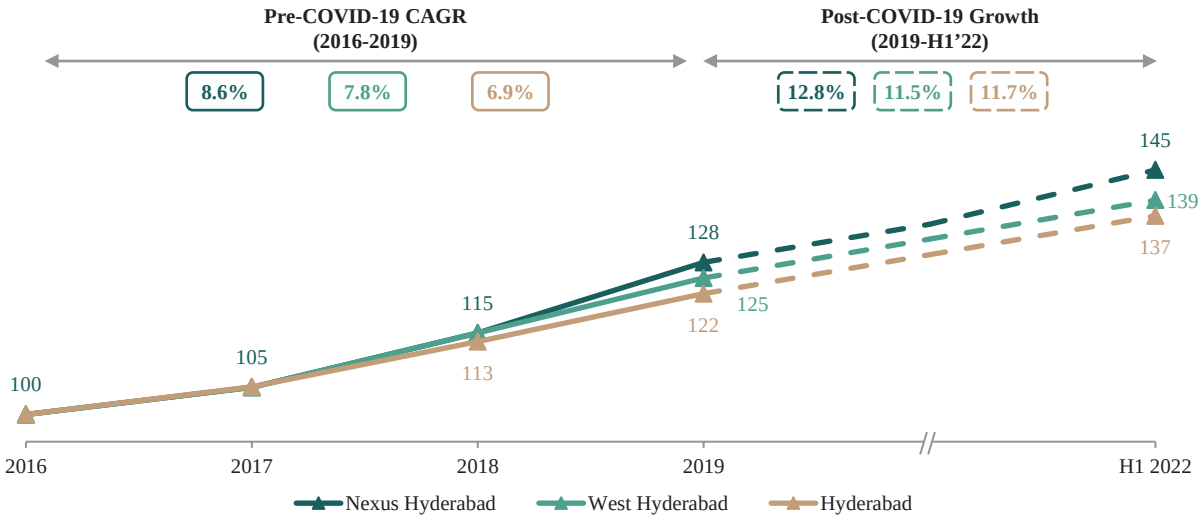
The REIT asset forms part of the Cyberabad region, located in West Hyderabad. Cyberabad has emerged as a premier destination for IT/ITES segment over the last few years and is considered the technology hub of Hyderabad. West Hyderabad has five Grade-A retail assets and accounts for approximately 72.0% of the residential stock of the city, which indicates a strong retail catchment. Robust demand is exhibited by retailers and end users in this region on account of the established nature of the location, well-laid infrastructure that enhances connectivity and accessibility, the presence of quality Grade-A supply and proximity to residential hubs housing technology sector employees having higher spending propensity.



| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres | Residential Development |
|---|---|---|---|---|
| 1. Krishna Institute of Medical Sciences Kondapur | 1. Salarpuria Sattva Knowledge City | 1. Westin Mindspace | 1. Nexus Hyderabad | 1. Rainbow Vistas |
| 2. Prerana Waldorf School | 2. Raheja Mindspace IT Park | 2. ITC Kohenur | 2. Manjeera Trinity Mall | 2. Cybercity Marina Skies |
| 3. Nasr Boys School | 3. Microsoft | 3. Sheraton | 3. Inorbit Mall | 3. Rain Tree Park |
| 4. Meridian School | 4. Google | 4. Le Meridien | 4. Sarath City Capital Mall | 4. Incor One City |
| 5. Chirec International School | 5. Western Pearl | 5. Hyatt | 5. GSM Mall | 5. Lodha Belezza |
| 6. University of Hyderabad | 6. Meenakshi Deloitte | 6. Trident | | 6. Prestige Ivy League |
| 7. Indian School of Business | 7. Aurobindo Galaxy | 7. Radisson | | 7. My Home Bhooja |
| 8. JNTU | 8. My Home Twitza | 8. Novotel | | 8. My Home Abhra |
| 9. The International Institute of Information Technology | 9. The Skyview | | | 9. Bollineni Bion |

## West Hyderabad—Rental trends[1]

Nexus Hyderabad commands a rent premium over other Grade A urban consumption centres in the city. The Hyderabad market witnessed robust rental growth pre-COVID-19 and has shown resilience in growth trends post-COVID-19 as well.




*Source: CBRE; Note: [1] Numbers in the chart represent marginal rents for portfolio asset, portfolio submarket and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016*

# Bengaluru

## Overview

| Particular | Details |
|---|---|
| Population (FY21) | 12.76 million[1] |
| Population density (FY21) | 4,378 per sq. km |
| Per Capita Income (FY21) | Rs. 496,208[2] |
| Demographic profile[3] | • Approximately 40.0% of the households earn more than Rs. 1.0 million annually<br>• >65.0% of population aged less than 35 years[3] |

Bengaluru, also known as India's "Silicon Valley", is one of the largest technology hubs in the world and a global destination for technology and research & development. With the advent of IT/ITeS industry in the 1990s, Bengaluru attracted large scale IT investments on account of its favorable government policies and ample availability of talent. The city has also emerged as India's leading start-up hub, becoming the preferred destination for the startup ecosystem in the country. The city has a young population base, with 65.0%[3] of its population being aged less than 35 years.

**The key drivers of demand for retail space in Bengaluru are as follows:**

- ***Urban conglomerate:*** Bengaluru is the political capital of Karnataka and is India's third most populous city with a population of more than 12 million[1] in 2021, observing a decadal growth rate of 49.4%[4] between 2001-11.

- ***Infrastructure Development:*** Well laid physical infrastructure such as the three ring roads—the outer ring road ("**ORR**"), inner ring road ("**IRR**") and peripheral ring road ("**PRR**")—sub-arterial roads and metro lines, ensures seamless connectivity to prominent activity hubs within the city. The city also has the third busiest airport in India, allowing connectivity to leading cities across the world.

- ***IT and Start-up hub of India:*** One of the world's key technology and offshoring destination, Asia's fastest growing Technopolis. It has more than 3,500 companies, accounting for 35.0-40.0% of the total software exports from India as of FY17-18[2]. It houses large multinational tech companies like Google, TCS, Infosys, SAP, Oracle, Cognizant, Cisco, Dell and Hewlett-Packard (or "HP").

- ***Favourable Demographic Profile:*** Approximately 40.0% of the households in the city earn more than Rs. 1 million annually and more than 65.0% of population is aged less than 35 years[3].

- ***Knowledge cluster:*** Presence of top educational institutions such as Indian Institute of Management ("**IIM**") Bangalore, Indian Institute of Science and the Indian Space Research Organisation ("**ISRO**"); large diversified pool of skilled and technology savvy workforce.

- ***Social infrastructure:*** High-quality large-scale townships, residential schools, established education institutions, hospitals and hotels.

- ***Government initiatives:*** State government promotes industries through its multi-sector policies such as start-up policy, tourism policy, aerospace policy, industrial policy and export promotion policy, which attract investments across various sectors such as manufacturing, IT/ITeS, logistics and public-private partnership projects.

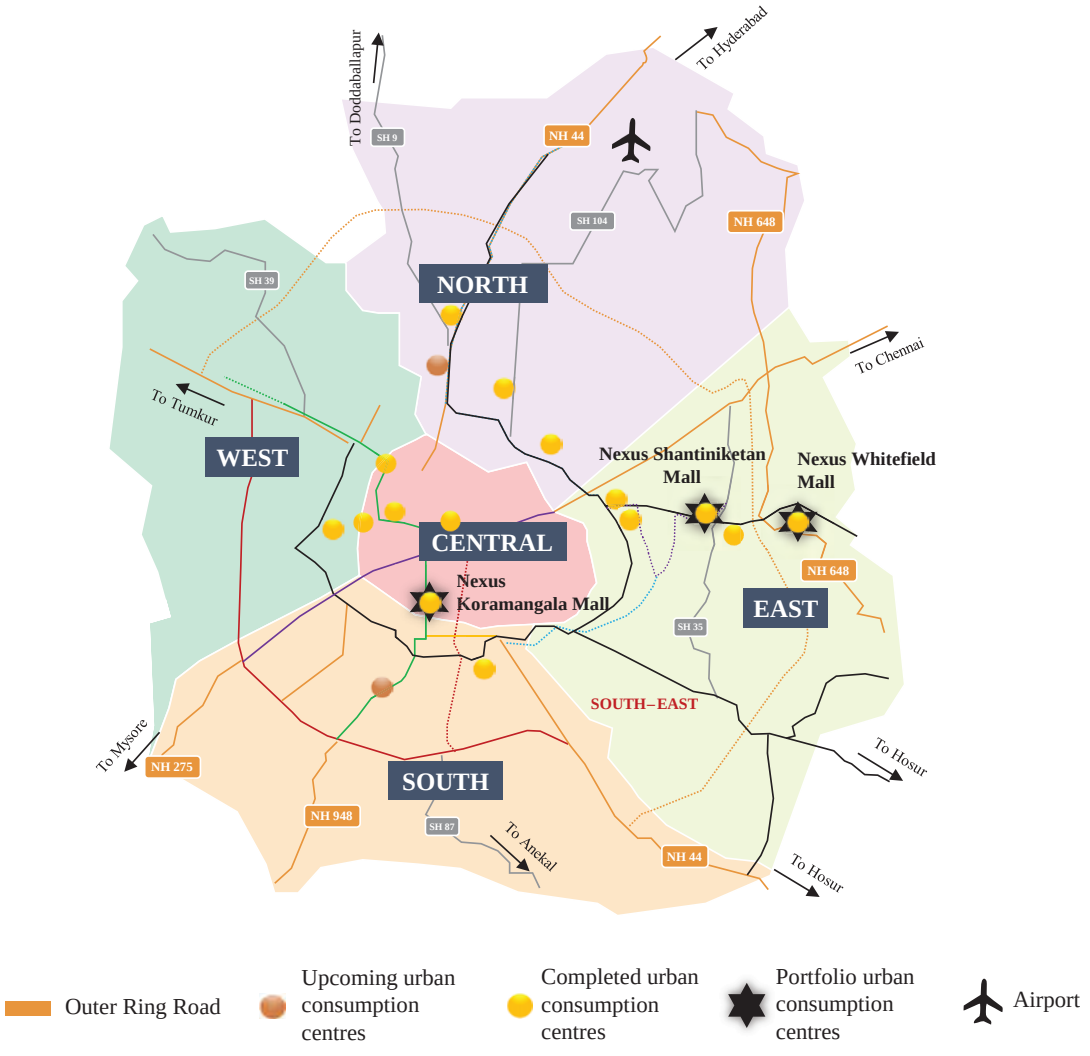
*Source: CBRE; Note: [1] Worldpopulationreview.com; [2] Karnataka Economic Survey 2021; [3] Nielsen 2015-16; [4] Decadal growth rate between 2001-2011;*

**Bengaluru—Retail market**

Bengaluru has witnessed an immense growth in the retail sector due its booming IT industry and the young population base. Moreover, the city's assorted consumer blend offers insights into consumer behavior in the retail fashion industry, making city a major retail hub for both national and international brands. Retail activity in Bengaluru was traditionally characterized by high-street formats. which changed significantly with the launch of Nexus Koramangala in the year 2004. As of June 30, 2022, there are 15 Grade-A urban consumption centres with approximately 8.2 msf spread across the key sub-markets.

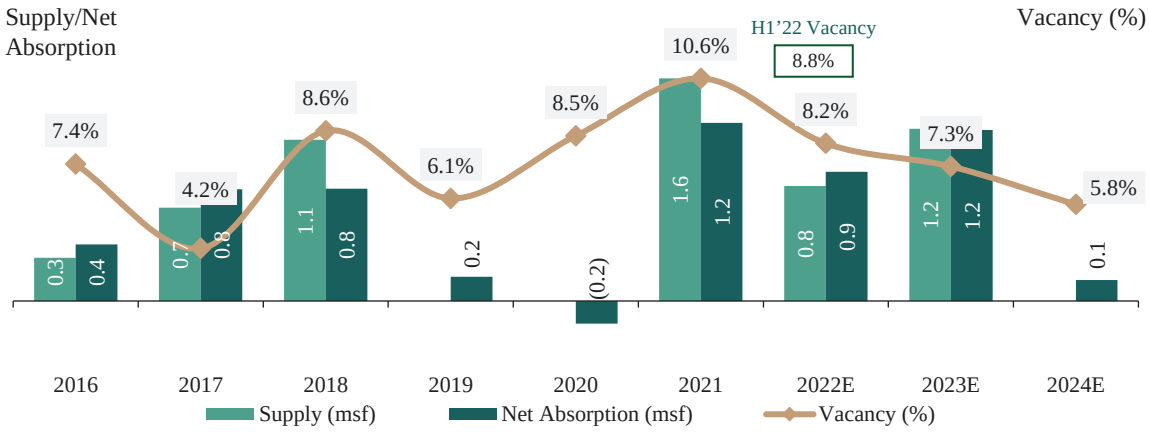
**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 8.2 |
| **Occupied stock (H1'22)—msf** | Approximately 7.4 |
| **Vacancy (H1'22)** | Approximately 8.8% |
| **Upcoming supply—msf** | H2 2022: Approximately 0.8 |
| | 2023: Approximately 1.2 |
| | 2024: Nil |




*Note: Upcoming urban consumption centres highlight the expected supply by 2024*

## Bengaluru—Demand Supply Dynamics

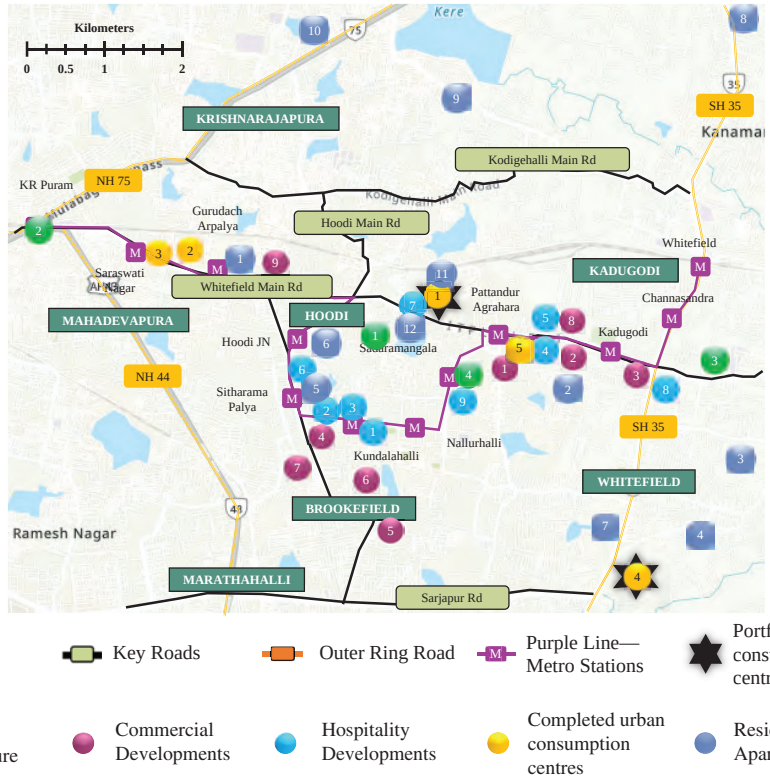



*Source: CBRE; Note: H1 2022 is as of June 2022. 2022, 2023 & 2024 numbers indicate supply addition that is under construction as of H1 2022 and is expected to be completed in 2022, 2023 & 2024. 2022 supply also includes new supply in H1 2022. Vacancy numbers are as on December 31 for respective years (H1'22 is as of June 30, 2022)*

Bengaluru has witnessed 3.6 msf new supply addition and net absorption of 3.2 msf during 2016-2021. 2018 witnessed a supply addition of approximately 1.1 msf with the completion and operation of two prominent urban consumption centres. The city witnessed a supply of 1.6 msf in 2021 with the opening of two Grade-A urban consumption centres.

### REIT's sub-market—East Bengaluru (Whitefield)

Whitefield micro-market is one of the most prominent commercial IT/ITeS hub (one of the largest InfoTech clusters in the world), a leading residential suburb of Bengaluru and a self-sufficient ecosystem. With the increase in IT/ITeS activity in the recent past, residential activity has also witnessed a commensurate increase to support the increasing demand of the working populace in Whitefield. Strong demand has been witnessed from retailers in this region on account of the established nature of the location, presence of quality Grade-A stock and proximity to well-established residential hubs.

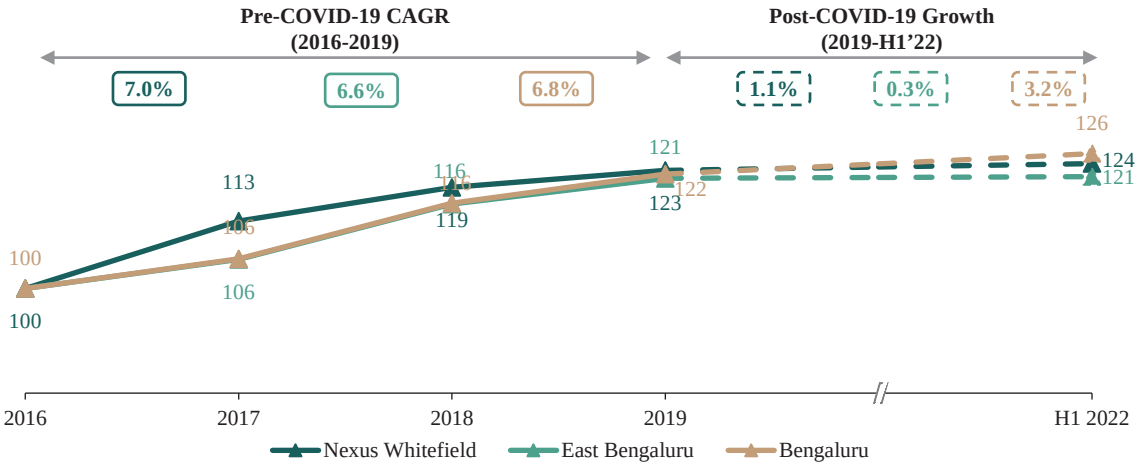



*Source: CBRE*

| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres | Residential Apartments |
|---|---|---|---|---|
| 1. Gopalan College of Engineering | 1. International Tech Park Bangalore | 1. Ginger Hotel | 1. Nexus Shantiniketan | 1. Godrej United |
| 2. Lowry Adventist College | 2. GR Tech Park | 2. Radha Hometel | 2. Phoenix Market City | 2. Prestige Waterford |
| 3. Manikudi Venkataraman Jayaraman College of Engineering | 3. HM Tech Park | 3. Fortune Select Trinity | 3. Virtuous Retail ("**VR**") Bengaluru Mall | 3. Sobha Windsor |
| 4. Sri Satya Sai Institute of Higher Med. Sciences | 4. Sattva Knowledge Court | 4. Taj Vivanta | 4. Nexus Whitefield | 4. Orchid Whitefield |
| | 5. Brigade Tech Garden | 5. Sheraton Grand | 5. Park Square Mall | 5. Brigade Lakefront |
| | 6. Kalyani Tech Park | 6. Fairfield by Marriott | | 6. Habitat Eden Heights |
| | 7. Prestige Technostar | 7. Zuri Hotels & Resorts | | 7. Brigade Cosmopolis |
| | 8. Prestige Shantiniketan | 8. Four Points by Sheraton | | 8. Assetz Marq |
| | 9. Bhoruka Technology Park | 9. Marriott Hotel | | 9. Shriram Blue |
| | | | | 10. Pashmina Waterfront |
| | | | | 11. Prestige Shantiniketan Apartment Complex |
| | | | | 12. Vaswani Exquisite |

## East Bengaluru—Rental trends[1]

The eastern micro-market is observing an uptrend in rental growth owing to the increased demand for Grade-A development coupled with limited vacancy levels due to tenants preferring superior Grade-A spaces.

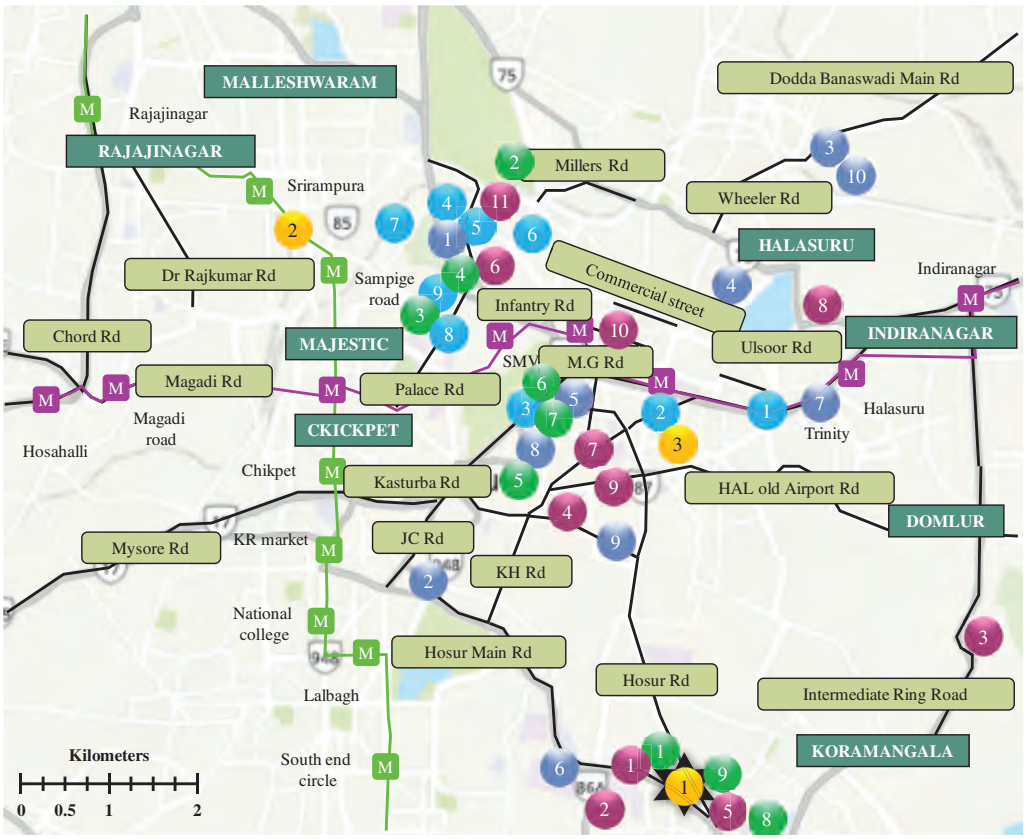



*Source: CBRE; Note: [1] Numbers in the chart represent marginal rents for portfolio asset, portfolio submarket and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016; Nexus Shantiniketan not included as the asset launched operations in 2018*

**REIT's sub-market—Central Bengaluru**

Central micro-market is a premium retail market and an established commercial and retail hub of Bengaluru. Given its prime central location, this micro-market commands premium rentals and capital values.

Central Bengaluru ("**CBD**") was predominantly known for its high-street format retail before the advent of urban consumption centres. The location is a preferred destination for HNIs and NRIs on account of the premium residential developments present in the micro market. The micro-market has attracted premium and luxury brands over the last few years.



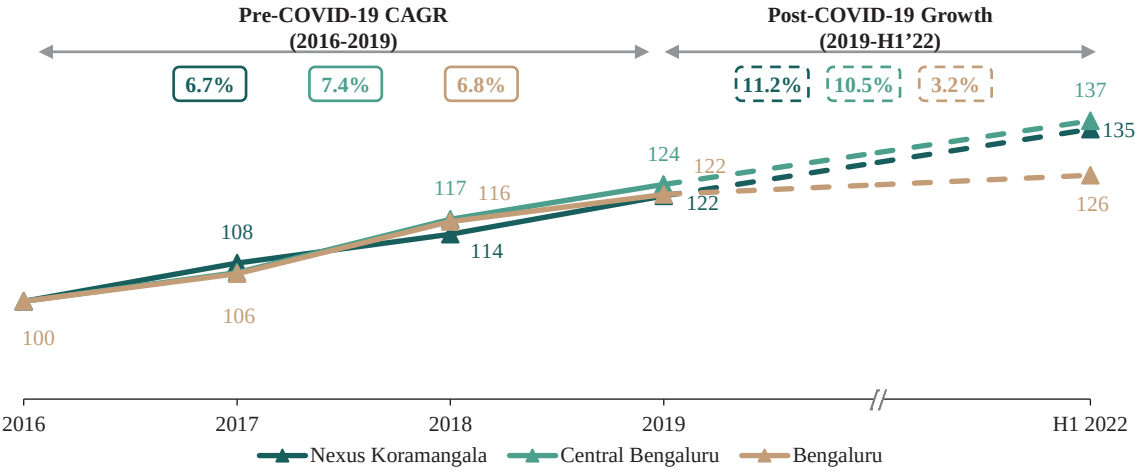

Key Roads | Green Line—Metro Stations | Purple Line—Metro Stations | Portfolio urban consumption centres | Social Infrastructure

Commercial Developments | Hospitality Developments | Completed urban consumption centres | Residential Apartments

*Source: CBRE*

| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres | Residential Apartments |
|---|---|---|---|---|
| 1. Christ University | 1. Prestige Blue Chip Software Park | 1. Taj M.G. Road | 1. Nexus Koramangala | 1. Embassy Habitat |
| 2. Mount Carmel College | 2. IBC Knowledge Park | 2. Vivanta Bengaluru | 2. Mantri Square Mall | 2. Mantri Blossom |
| 3. Maharani's Arts, Comm. and Mgmt. | 3. Embassy Golf Links | 3. JW Marriott Hotel | 3. Garuda Mall | 3. Prestige Woodland Park |
| 4. Sophia High School | 4. Global Tech Park | 4. ITC Windsor Manor | | 4. Sobha Ivory |
| 5. St. Joseph's College | 5. Prestige RMZ Startech | 5. Sheraton Grand | | 5. Total Environment Van Gogh's Garden |
| 6. Vibgyor School | 6. Safina Business Park | 6. Fortune Select JP Cosmos | | 6. Wilson Manor |
| 7. St. Joseph School | 7. Prestige Trade Tower | 7. The Lalit Ashok | | 7. Brigade Mayfair |
| 8. St. John's Medical College | 8. RMZ Millenia | 8. Radisson Blu Atria | | 8. Prestige Kingfisher Towers |
| 9. Jyoti Nivas College | 9. Brigade Towers | 9. Hotel Chalukya | | 9. Nitesh Canary Wharf |
| | 10. Embassy Icon | | | 10. Purva Carnation |
| | 11. Embassy Star | | | |

## Central Bengaluru—Rental trends[1]




*Source: CBRE; Note: [1] Numbers in the chart represent marginal rents for portfolio asset, portfolio submarket and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016*

Nexus Koramangala is well located in the central sub-market of Bengaluru and enjoys superior accessibility via Hosur Main Road, which is a key arterial road of Bengaluru. It has witnessed strong rent growth with a CAGR of 6.7% during pre-COVID-19. Post-COVID-19, the asset witnessed significant rent growth of 11.2% owing to the removal of COVID-19 restrictions and the return to normalcy.

# Chennai

## Overview

| Particular | Details |
|---|---|
| Population (FY21) | 4.97 million[4] |
| Population density (FY21) | 26,553 per sq. km.[4] |
| Per Capita Income (FY20) | Rs. 243,189[4] |
| Demographic profile | • Ranks 6th in the number of High net-worth individuals in India[5] |

Chennai is the capital of the state of Tamil Nadu and is one of the top ten cities in India by population. Chennai is the cultural, economic and educational centre of South India. Chennai witnessed significant IT/ITeS activity from the late 1990s until the early part of this decade contributing to 14.0% to the country's IT services[1]. It is one of the largest electronics and hardware hubs accounting for 45.0%[2] of the total sector exports. Chennai is also known as the "Detroit of India" due to the presence of a robust automobile sector with the presence of prominent automobile companies such as Nissan, Hyundai, TVS and Royal Enfield. The excellent educational facilities available in the city create a huge quality talent pool. The city houses more than 170 engineering colleges with an annual intake of more than 53,000 students[3].

**The key drivers of demand for retail space in Chennai are as follows:**

- ***Well planned large metropolis:*** The fourth largest urban agglomeration in India in terms of population and the most densely populated city in the state with a city population of approximately 4.97 million and an urban agglomeration population of 8.65 million as per the 2011 Census.
- ***High net-worth individuals:*** Chennai ranks sixth in the number of High net-worth individuals in India[5].
- ***Infrastructure Development:*** Well laid physical infrastructure viz. Suburban Railways, mass rapid transit system, Metro rail ORR and IRR, ensures seamless connectivity to prominent hubs.
- ***Educational hub***: Presence of prominent educational institutions of national repute viz. Indian Institute of Technology, National Institute of Fashion Technology, Vellore Institute of Technology, Madras Institute of Technology, National Institute of Wind Energy and Anna University.
- ***Social Infrastructure:*** Wide network of hotels, hospitals and entertainment centres creating a robust social infrastructure.
- ***Government initiatives:*** The city benefits from a proactive government promoting investment in the city such as promotion of start-up hubs, IT/ITeS policy to promote IT/ITeS activity and single window clearance.

*Source: CBRE; Note: [1] The National Association of Software and Service Companies; [2] Government of Tamil Nadu Statistical Handbook, 2010-2011; [3] All India Council for Technical Education; [4] Representative of CBRE's estimate of the population as on Mar 31, 2021 with Census of India, 2011 as the base, Ministry of Statistics and Programme Implementation; [5] IIFL WEALTH HURUN INDIA RICH LIST 2021*

## Chennai Retail Market

The Chennai retail market is characterized by a mix of organized retail urban consumption centres, high-streets and shopping complexes. Earlier, the city's retail market was mostly concentrated along city centered main streets. However, with demographic changes over time and the Government's support on foreign direct investment in retail, the sector witnessed a surge in the city.

Currently, there are five Grade-A urban consumption centres spread across the western, central and southern regions of the city, cumulatively accounting for approximately 3.9 msf.

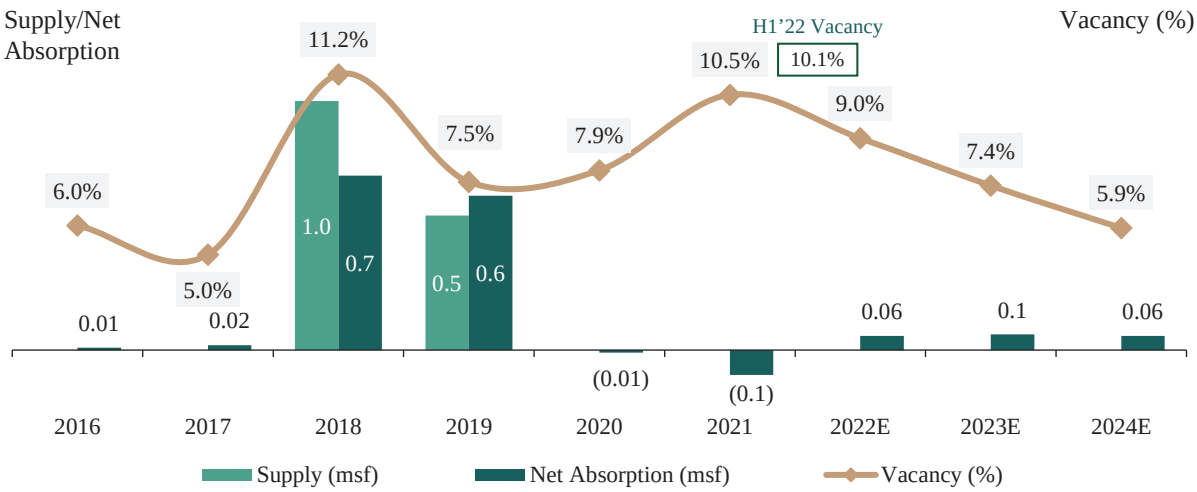
**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 3.9 |
| **Occupied stock (H1'22)—msf** | Approximately 3.5 |
| **Vacancy (H1'22)** | Approximately 10.1% |
| **Upcoming supply—msf** | H2 2022-2024: Nil |

*Source: CBRE*



**Chennai—Demand supply dynamics**



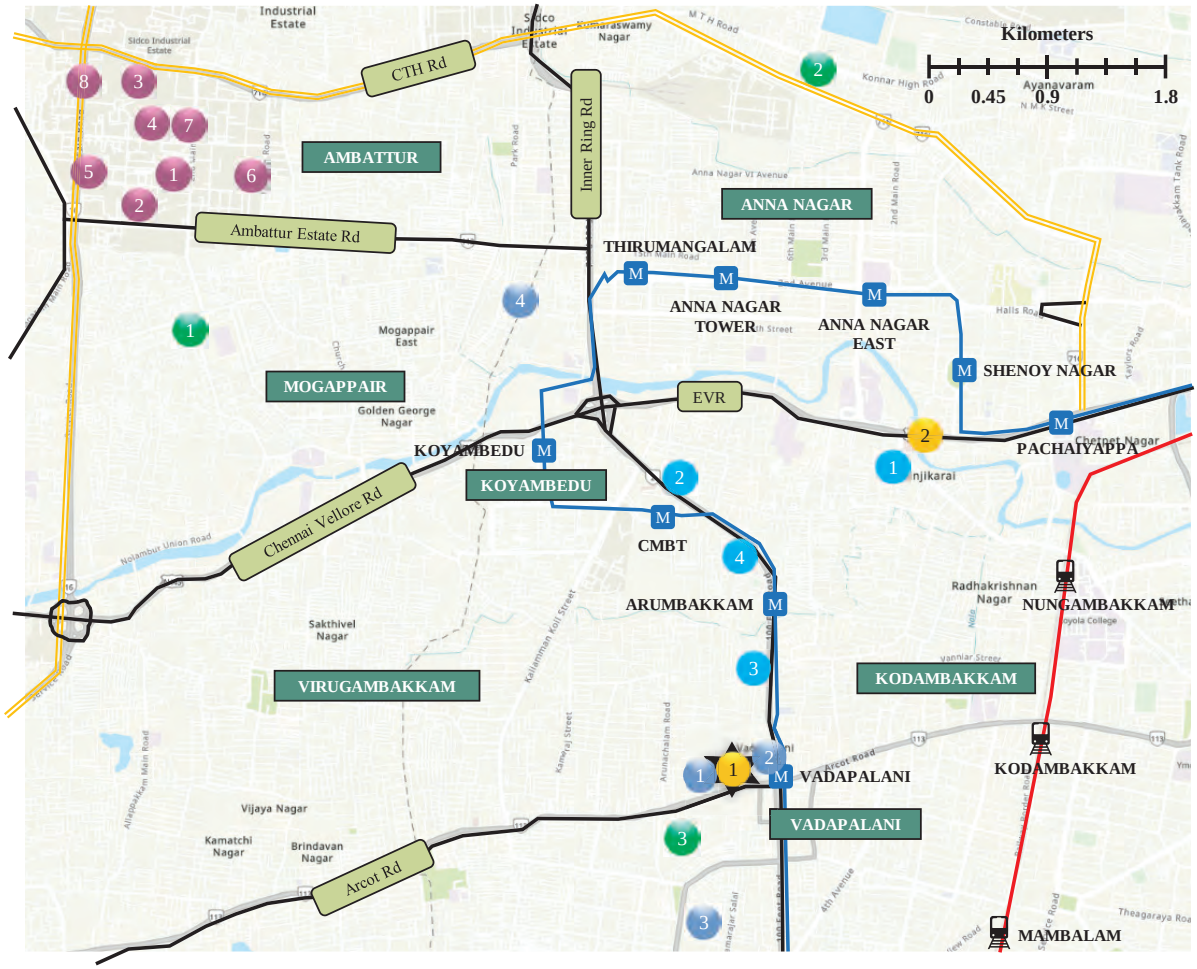

*Source: CBRE; Note: H1 2022 is as of June 2022. 2022, 2023 & 2024 numbers indicate supply addition that is under construction as of H1 2022 and is expected to be completed in 2022, 2023 & 2024. 2022 supply also includes new supply in H1 2022. Vacancy numbers are as on December 31 for respective years (H1'22 is as of June 30, 2022)*

The year 2018 witnessed a supply addition of approximately 1.0 msf in Anna Nagar and 2019 witnessed a supply addition of approximately 0.5 msf in Navallur in the southern region. No new addition in quality Grade-A supply in the region has been witnessed since 2019. The REIT's asset is located in West Chennai sub-market, which is one of the key retail submarkets.

**REIT's sub-market—*West Chennai***

West Chennai is one of the most established vectors in the city housing prominent developments across all segments. West Chennai accounts for 31.0% of residential stock, indicative of the retail requirement in the vector. The region has evolved as an established residential vector due to its proximity to key employment nodes and the presence of social infrastructure. The region has an established social infrastructure comprising of educational institutes, healthcare establishments and entertainment centres, which increases the preference and livability quotient of the vector.

There are two Grade-A urban consumption centres in the region with cumulative stock of 1.6 msf.



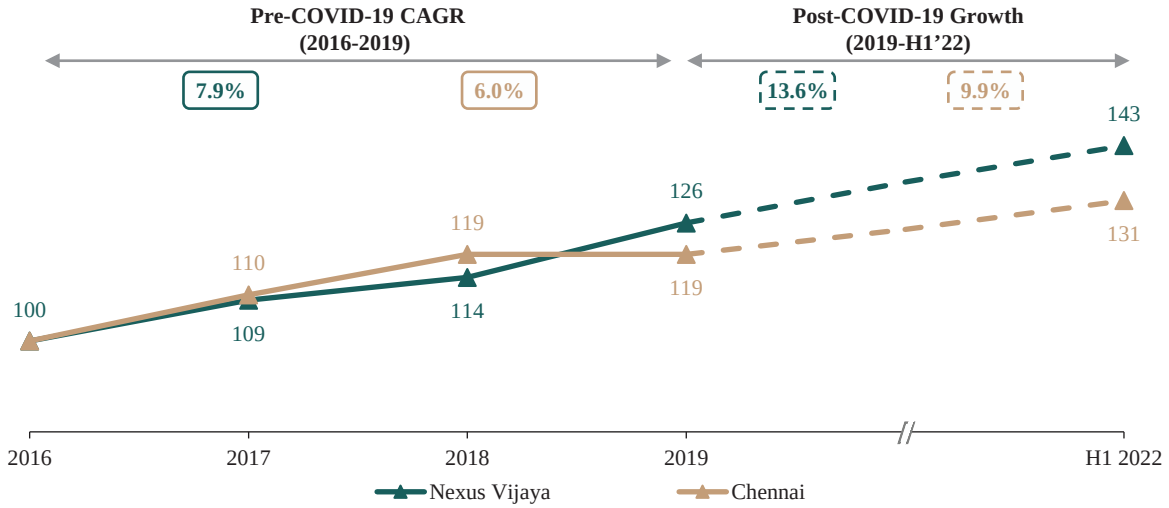

National Highway | Key Roads | Metro Stations | Suburban Stations | Social Infrastructure

Hospitality Developments | Commercial Developments | Completed urban consumption centres | Residential Developments | Portfolio urban consumption centres

| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres | Residential Development |
|---|---|---|---|---|
| 1. Anna University | 1. Ambit IT Park | 1. Blu Iris | 1. Nexus Vijaya | 1. Appaswamy Orchards |
| 2. Madras Medical | 2. Arihant Insight | 2. JP Hotel | 2. VR Chennai Mall | 2. Appaswamy Trellis |
| 3. Sri Ramaswamy Memorial Institute of Science and Technology | 3. Karuna Conquest | 3. Ginger Vadapalani | | 3. Asta AVM |
| | 4. Kochar IT Park | 4. Radha Regent | | 4. Ozone Metrozone |
| | 5. Kosmo One | | | |
| | 6. Perot System | | | |
| | 7. Prince Infopark | | | |
| | 8. RR Skyline | | | |

## West Chennai—Rental trends[1]

Nexus Vijaya witnessed rental growth of 7.9% CAGR from 2016-2019, 194 bps higher compared to Chennai market. Rentals for the city were resilient registering a 9.9% growth post-COVID-19.




*Source: CBRE; Note: [1] Numbers in the chart represent marginal rents for portfolio asset and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016*

# Pune

## Overview

| Particular | Details |
|---|---|
| Population (FY21) | 6.8 million[1] |
| Population density (FY21) | 1,200 per sq. km |
| Per Capita Income (FY20) | Rs. 279,777 |
| Demographic profile | • High literacy rate of more than 85.0% |

Pune is the second most populous city in Maharashtra after Mumbai. It's located at approximately 150 km from Mumbai. The city is commonly referred to as the "Oxford of the East" due to the presence of several widely acclaimed educational institutes (such as Fergusson College, Symbiosis, and Sinhgad College). The city has steadily metamorphosed from a traditional city into an industrial, auto and IT/ITES hub.

During the past decade, the IT sector in Pune has witnessed phenomenal growth. The city had the first software technology park in India and is known for having a conducive business environment. Pune has been regularly featured as one of the most livable cities in India under various global survey reports.

**The key drivers of demand for retail space in Pune are as follows:**

- ***Well planned large metropolis:*** Pune Metropolitan Region ("**PMR**") with a total population of approximately 6.8 million[1] and spread across 7,256 sq. km is one of the top-10 large metro cities in the country.

- ***Infrastructure Development:*** Prominent existing infrastructure such as Mumbai-Pune Expressway, Pune-Ahmednagar Road, Airport and the BRTS routes facilitate superior connectivity within the region and other prominent cities in the country.

- ***Large and diverse population base:*** Significant inward migration, high disposable income of IT/ITES professionals and substantial share of young population have fuelled demand for modern retail.

- ***Education hub:*** Leading educational hub with over 150[2] colleges and institutes. High literacy rate of more than 85.0%[3] in the city.

- ***Social Infrastructure:*** Wide network of hotels, hospitals and entertainment centres create a robust social infrastructure.

*Source: CBRE; [1] Representative of CBRE's estimate of the population as on Mar 31, 2021 with Census of India, 2011 as the base, Economic Survey of Maharashtra 2020-21; [2] Directorate of Technical Education; [3] Census 2011*

## Pune Retail Market

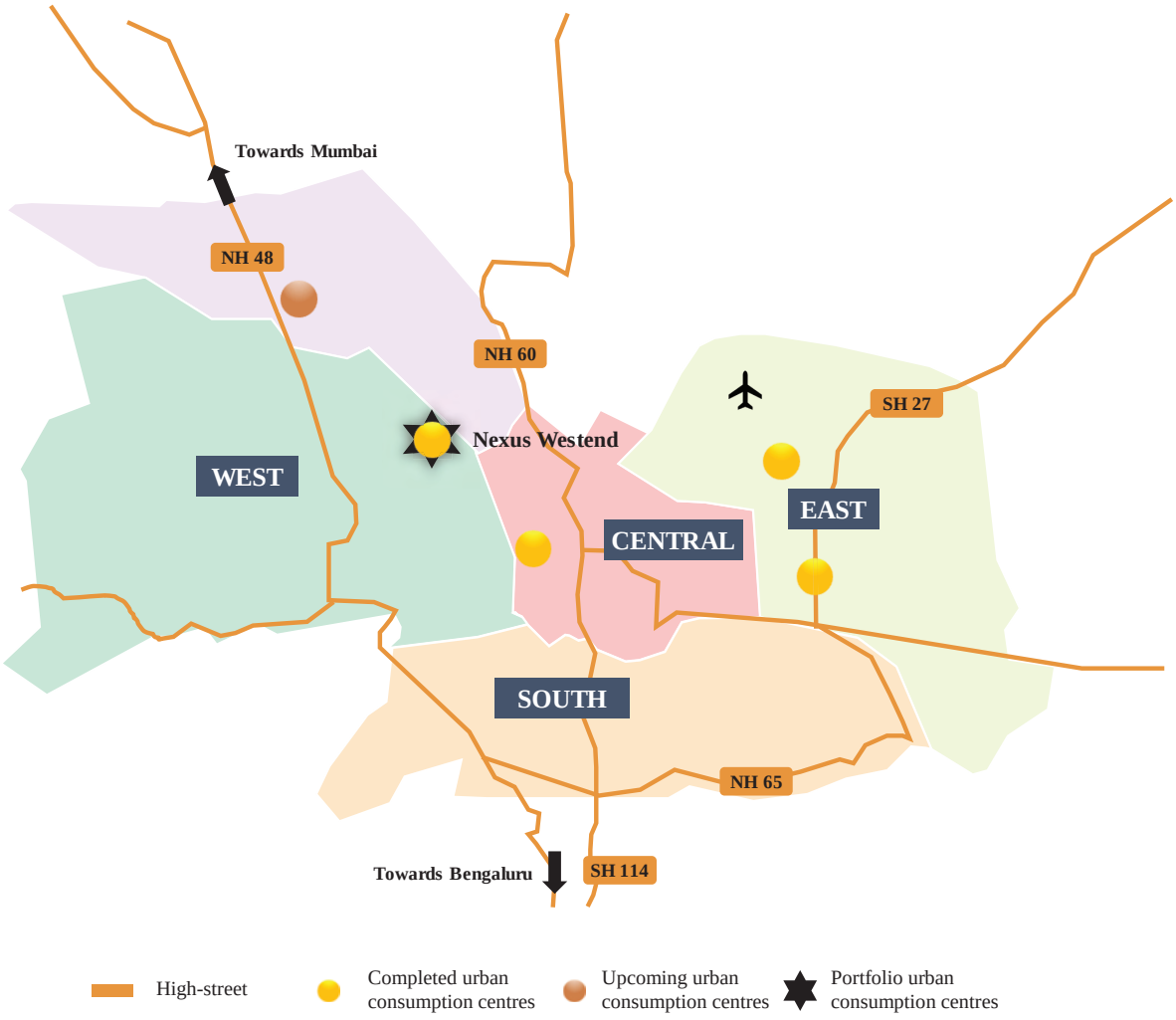
Given the demographic profile of the city (viz. cosmopolitan crowd, young population and increasing income levels), the retail activity in Pune is growing at a rapid pace. In the recent past, the growth in organized retail sector has been complementary to the growth witnessed in IT sector. The retail landscape in Pune witnessed an uptick with the launch of 1.2 msf retail UCC in 2011, which integrated large domestic brands and introduced the city to international brands.

Currently, there are four Grade-A urban consumption centres spread across the Central Business District ("**CBD**"), Secondary Business District ("**SBD**") East and SBD West sub-markets, cumulatively accounting for approximately 2.8 msf.

**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

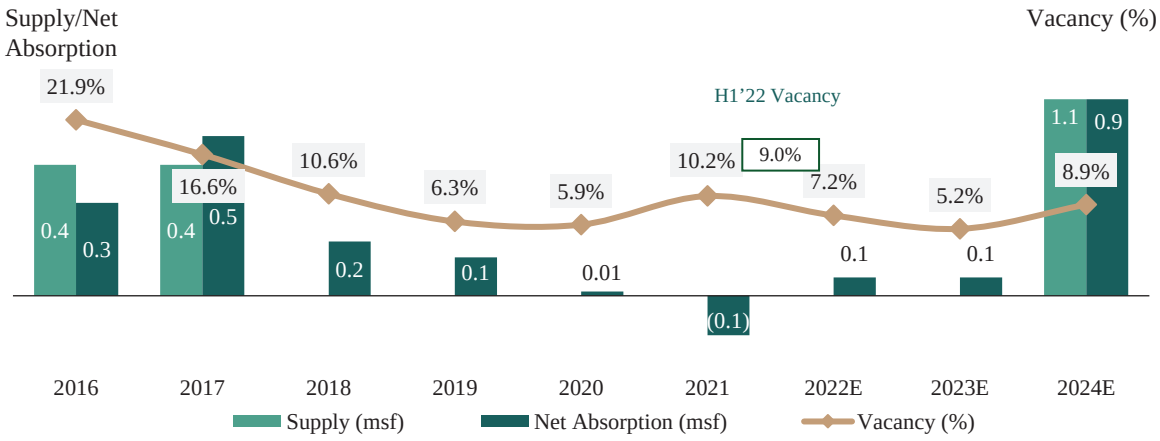
| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 2.8 |
| **Occupied stock (H1'22)—msf** | Approximately 2.5 |
| **Vacancy (H1'22)** | Approximately 9.0% |
| **Upcoming supply—msf** | H2 2022-2023: Nil<br>2024: 1.1 |

*Source: CBRE*




*Note: Upcoming urban consumption centres highlight the expected supply by 2024*

## Pune—Demand supply dynamics

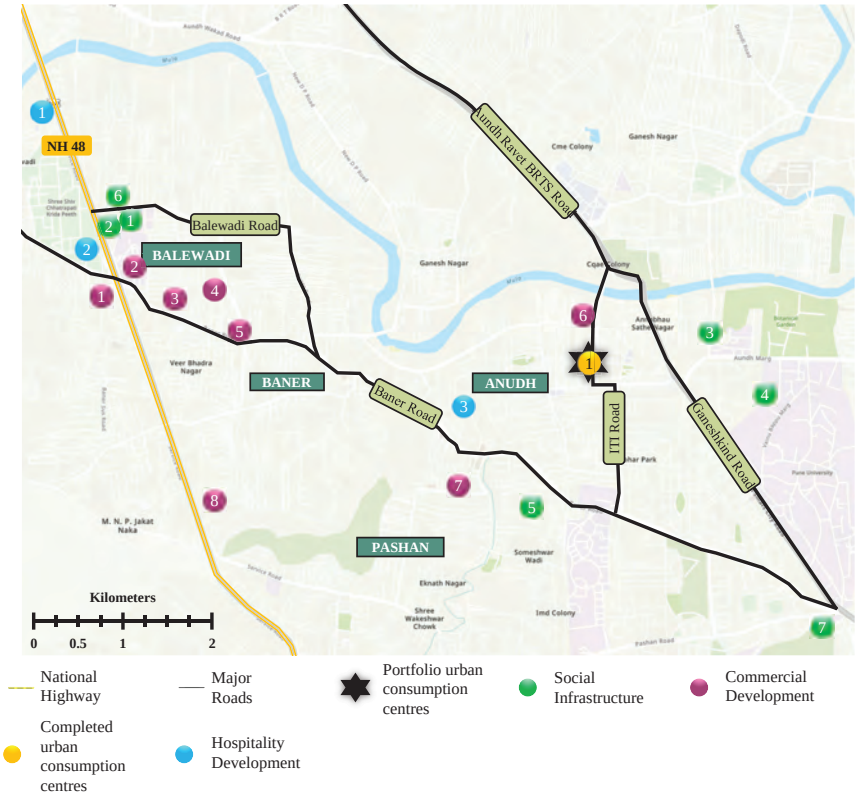



*Source: CBRE; Note: H1 2022 is as of June 2022. 2022, 2023 & 2024 numbers indicate supply addition that is under construction as of H1 2022 and is expected to be completed in 2022, 2023 & 2024. 2022 supply also includes new supply in H1 2022. Vacancy numbers are as on December 31 for respective years (H1'22 is as of June 30, 2022)*

Occupancy levels in Grade A retail space in the city have continuedly improved with current vacancy being 9.0%. Pune's key retail sub-markets include SBD West, SBD East, and CBD. The REIT's asset is located in SBD West sub-market.

**REIT's sub-market—SBD West Pune**

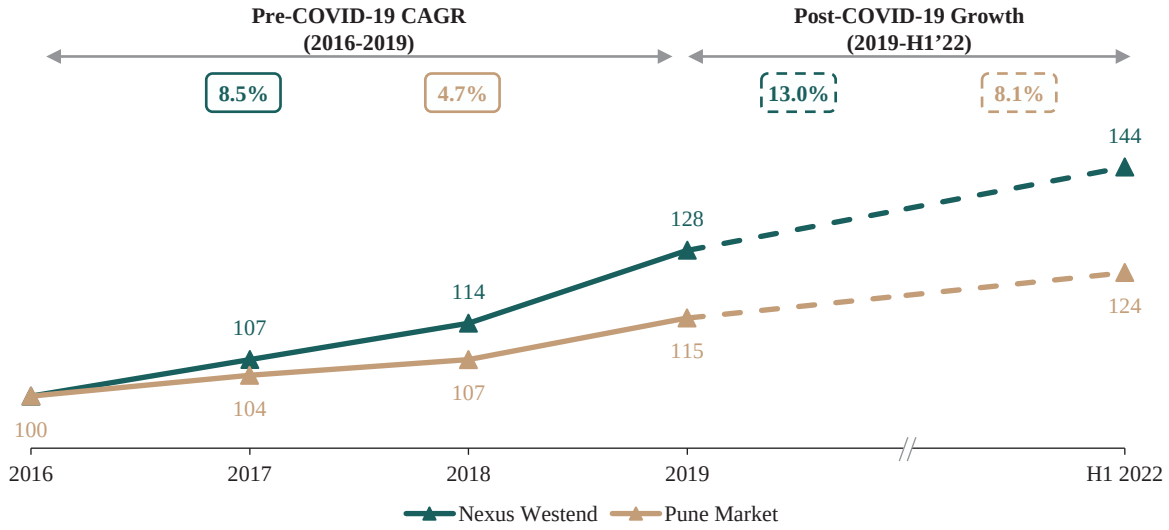
SBD West Pune is one of the most established vectors in the city, housing prominent commercial establishments and several mid to upper mid-end residential developments. The region has primarily developed due to growing IT industry and due to its position as an educational hub with prominent institutes like the National Institute of Construction Management and Research ("**NICMAR**"), National Insurance Academy, Indian Institutes of Science Education and Research ("**IISER**") and Savitribai Phule Pune University ("**SB Phule Pune University**"). There is no under-construction Grade-A UCC supply expected in the near term within the sub-market. Nexus Westend launched operations in 2016 and is the only Grade-A UCC in SBD West sub-market.



| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres |
|---|---|---|---|
| 1. NICMAR | 1. Teerth Technospace | 1. Ramada Plaza | 1. Nexus Westend |
| 2. National Insurance Academy | 2. Amar Sadanand Tech Park | 2. The Orchid Hotel | |
| 3. Spicer Adventist University | 3. Amar Paradigm | 3. Monarch Montvert | |
| 4. SB Phule Pune University | 4. Panchshil Balewadi Tech Park | | |
| 5. IISER | 5. Amar Business Zone | | |
| 6. MITCON | 6. Westend Centre | | |
| 7. Symbiosis | 7. The Kode | | |
| | 8. Amar Madhuban Tech Park | | |

## SBD West Pune—Rental trends[1]

Nexus Westend has witnessed a robust rental growth of 8.5% CAGR pre-COVID-19 and resilient growth of 13.0% post-COVID-19 owing to the sustained demand and lack of upcoming grade-A urban consumption centres in the sub-market.




*Source: CBRE; Note: [1] Numbers in the chart represent marginal rents for portfolio asset and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016*

# Bhubaneswar

## Overview

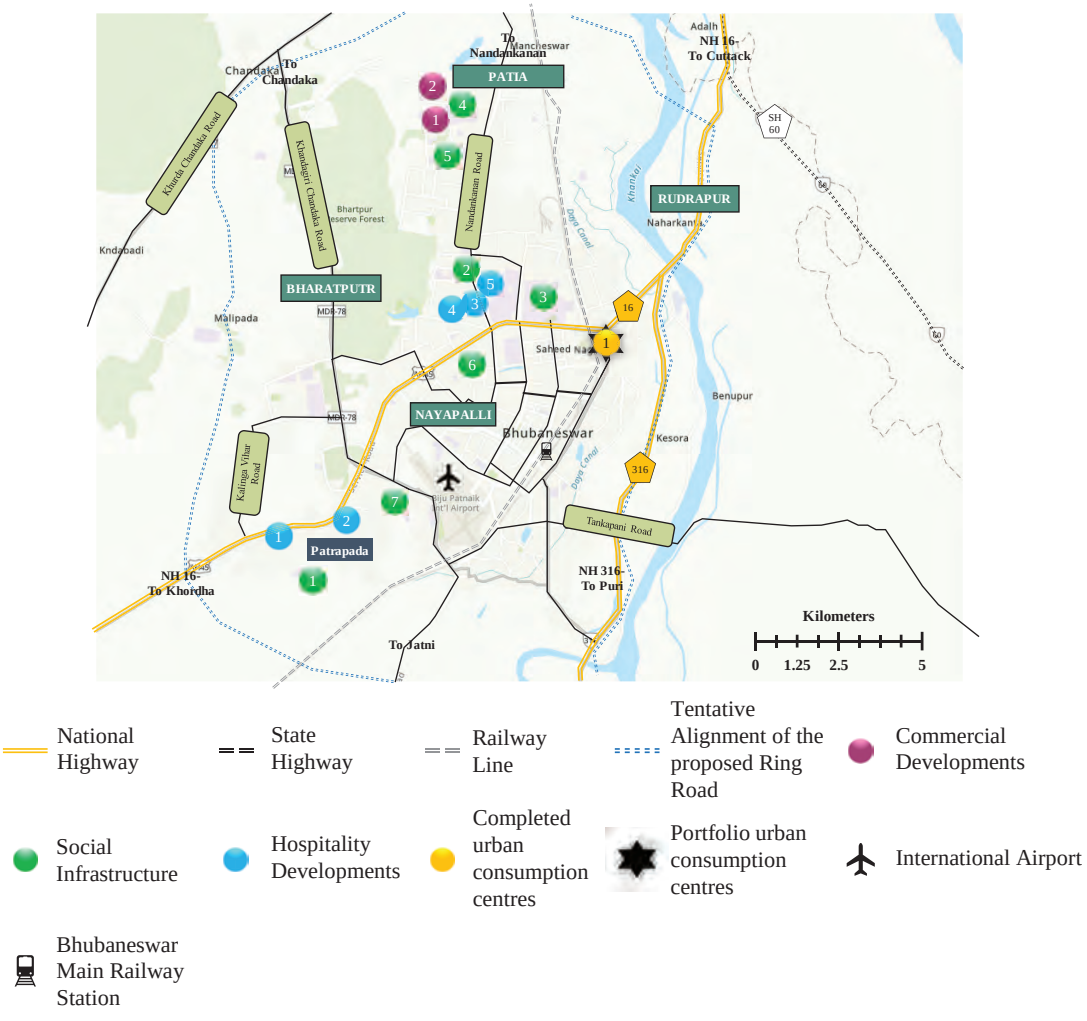
| Particular | Details |
|---|---|
| Population (FY21) | 1.2 million[1] |
| Population density (FY21) | 1,056 per sq. km[1] |
| Per Capita Income (FY20) | Rs. 104,556[2] |

Bhubaneswar is the capital and the largest city of the Odisha state, situated in eastern India. The city is considered as one of modern India's first planned cities and is characterized by the presence of large IT/ITeS companies and luxury hotels. The city also houses close to 700[3] temples and has become a major tourist destination attracting more than a million tourists per annum[4]. Bhubaneswar city forms part of the apex of the "Golden Triangle", with Konark and Puri, forming the key tourist destinations for the state.

*Source: CBRE; [1] Representative of CBRE's estimate of the population as on Mar 31, 2021 with Census of India, 2011 as the base; [2] State figures; [3] UNESCO; [4] Department of Tourism, 2020*

## Bhubaneswar Retail Market

Bhubaneswar has emerged as one of the preferred locations for both domestic and international brands looking to expand their east India presence. Demand for retail in the city is significantly driven by the IT/ITeS working population, affluent local businessmen, tourists and student populace. Nexus Esplanade is the only Grade-A UCC in the city with approximate size of 0.4 msf strategically located on the Cuttack highway and attracts footfalls from both Bhubaneswar, Cuttack and nearby cities.



| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres |
|---|---|---|---|
| 1. AIIMS, Bhubaneswar | 1. Infocity | 1. Vivanta | 1. Nexus Esplanade |
| 2. Xavier Institute of Management Bhubaneswar | 2. DLF Cyber City | 2. Welcome Hotel by ITC | |
| 3. Utkal University | | 3. Trident Hotel | |
| 4. Kalinga Institute of Industrial Technology | | 4. Mayfair Lagoon | |
| 5. SAI International School | | 5. Swosti Premium | |
| 6. DAV Public School—Nayapalli | | | |
| 7. Institute of Technical Education and Research | | | |

The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 0.4 |
| **Occupied stock (H1'22)—msf** | Approximately 0.4 |
| **Vacancy (H1'22)** | 3.0% |
| **Upcoming supply—msf** | H2 2022-2024: Nil |

# Amritsar

## Overview

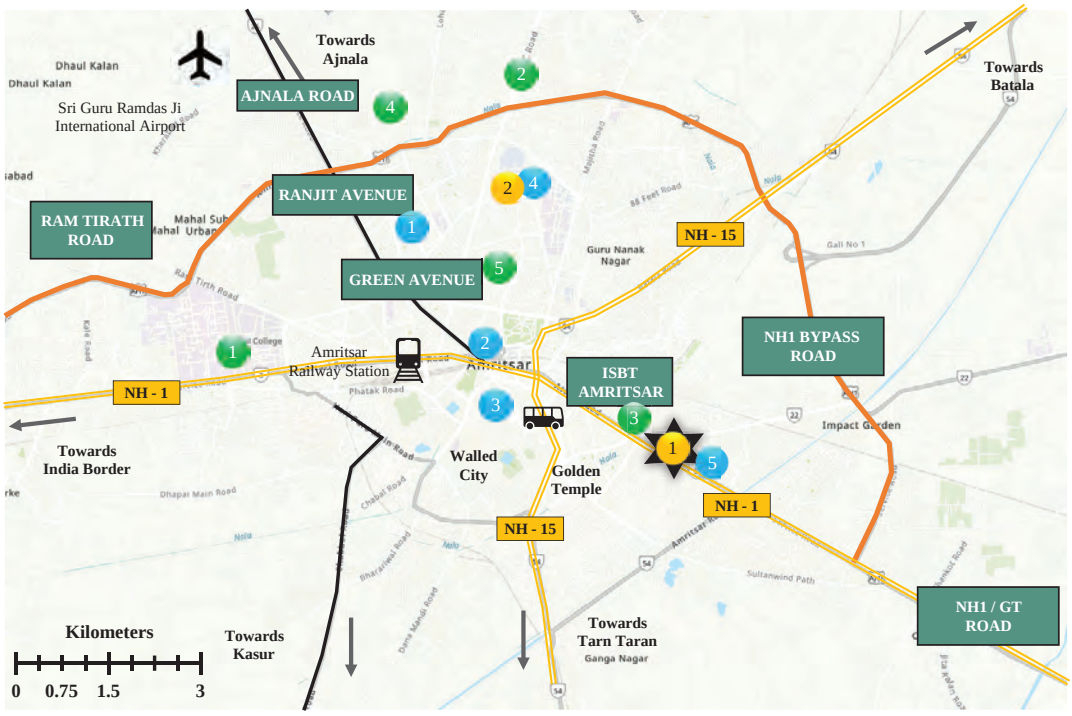
| Particular | Details |
|---|---|
| Population (FY21) | 1.40 million[1] |
| Population density (FY21) | 928 per sq. km |
| Per Capita Income (FY16) | Rs. 74,606[2] |
| Demographics | • Approximately 58.0% population between 18-45 years[5]<br>• More than 25 million tourists per annum |

Amritsar, located in north-west India, is a prominent religious and tourist destination. It is home to "Golden Temple", the apex spiritual centre of the Sikh religion and also multiple other destinations like Wagah border, Jallianwala Bagh, among others. Amritsar attracts more than 25 million[3] tourists per annum from all over the world. Amritsar has an urban population base of approximately 1.40 million[1] with a decadal growth rate of approximately 17.0%[4]. The city is well connected to other major cities (including important regional and national nodes like Delhi, Kolkata and Mumbai) through an extensive rail and road network. Further, the city also has an international airport which connects it to major domestic and international cities.

*Source: CBRE; [1] Representative of CBRE's estimate of the population as on Mar 31, 2021 with Census of India, 2011 as the base; [2] Government of India 2011-12; Nielsen 2015-16; [3] Invest Punjab; [4] Decadal growth rate between 2001-2011; [5] Nielsen data (FY2015-16)*

## Amritsar Retail Market

Traditionally, the retail segment in Amritsar was characterized in the form of congested and unorganized small-scale developments positioned to service the daily needs of the local catchment. Higher disposable incomes and global exposure of the populace led to an inherent upsurge in their "aspirational" brand consciousness, thereby leading to a demand for more sophisticated retail formats. Currently there are two Grade-A urban consumption centres in the city spread across 1.2 msf area.



| Social Infrastructure | Hospitality Developments | Completed Urban Consumption Centres |
|---|---|---|
| 1. Khalsa College | 1. Holiday Inn | 1. Nexus Amritsar |
| 2. Delhi Public School | 2. Country Inn & Suites | 2. VR Ambarsar |
| 3. Sri Guru Ram Das Institute of Dental Science & Research | 3. Ramada | |
| 4. Holy Heart Presidency School | 4. Taj Swarna | |
| 5. DAV Public School | 5. Hyatt Regency | |

**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 1.2 |
| **Occupied stock (H1'22)—msf** | Approximately 0.9 |
| **Vacancy (H1'22)** | Approximately 26.7% |
| **Upcoming supply—msf** | H2 2022-2024: Nil |

# Mangaluru

## Overview

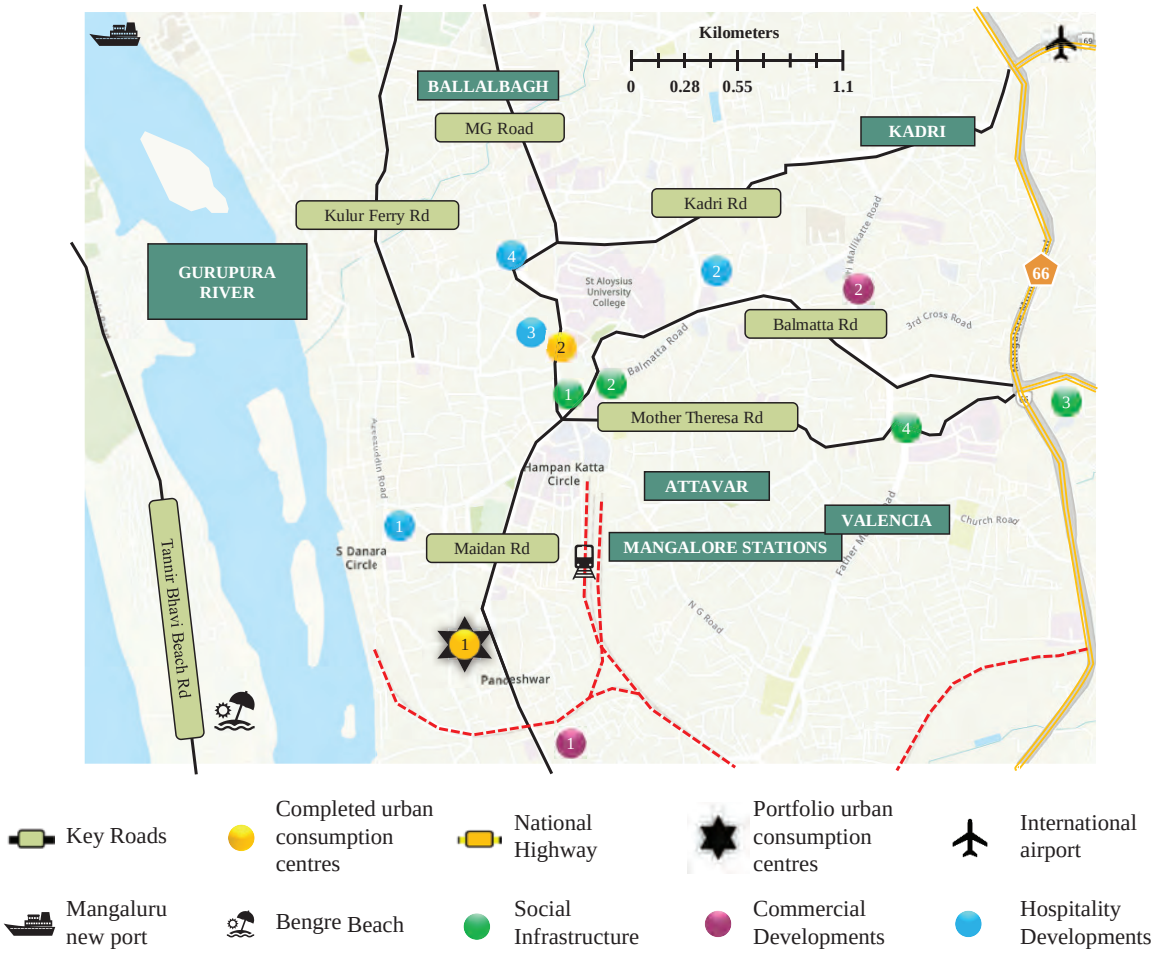
| Particular | Details |
|---|---|
| Population (FY21) | 0.72 million[1] |
| Population density (FY21) | 4,235 per sq. km[1] |
| Per Capita Income (FY18) | Rs. 373,907[2] |

Mangaluru, is one of the key cities in the state of Karnataka and is strategically located on the western coast of India. The region has excellent road connectivity with major cities in South and West India through three national highways. Mangaluru is a key transport hub with air, road, rail and sea connectivity. Mangaluru city attracts visitors from nearby cities like Manipal (renowned for its high quality technical and medical education), Udupi (prominent pilgrim destination) and Surathkal (home to the "National Institute of Technology Karnataka"). Mangaluru also has a high literacy rate, which is an important factor contributing to the overall growth of the economy and emergence of corporate activity in the city over the last few years (especially in the IT/ITeS sector).

*Source: CBRE; [1] Mangaluru City Corporation; [2] Karnataka Economic Survey 2021*

## Mangaluru Retail Market

Currently, the city has two Grade-A urban consumption centres with cumulative stock of 1.3 msf. Grade-A vacancy stood at 18.0%; whereas, Grade-B vacancy is at 30.6%. Lower vacancy in Grade-A developments indicates sustained demand for quality space in the city areas.



| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres |
|---|---|---|---|
| 1. Canara College | 1. Mphasis | 1. The Gateway Hotel | 1. Fiza by Nexus |
| 2. Kasturba Medical College | 2. Cognizant | 2. Goldfinch Hotel | 2. City Centre Mall |
| 3. Manipal School | | 3. Hotel Sai Palace | |
| 4. Carmel School | | 4. Treebo Trend Pappilon Palace | |

**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 1.3 |
| **Occupied stock (H1'22)—msf** | Approximately 1.0 |
| **Vacancy (H1'22)** | Approximately 18.0% |
| **Upcoming supply—msf** | H2 2022-2024: Nil |

# Mysuru

## Overview

| Particular | Details |
|---|---|
| Population (FY21) | 1.2 million[1] |
| Population density (FY21) | 7,000 per sq. km[1] |
| Per Capita Income (FY21) | Rs. 142,383[2] |

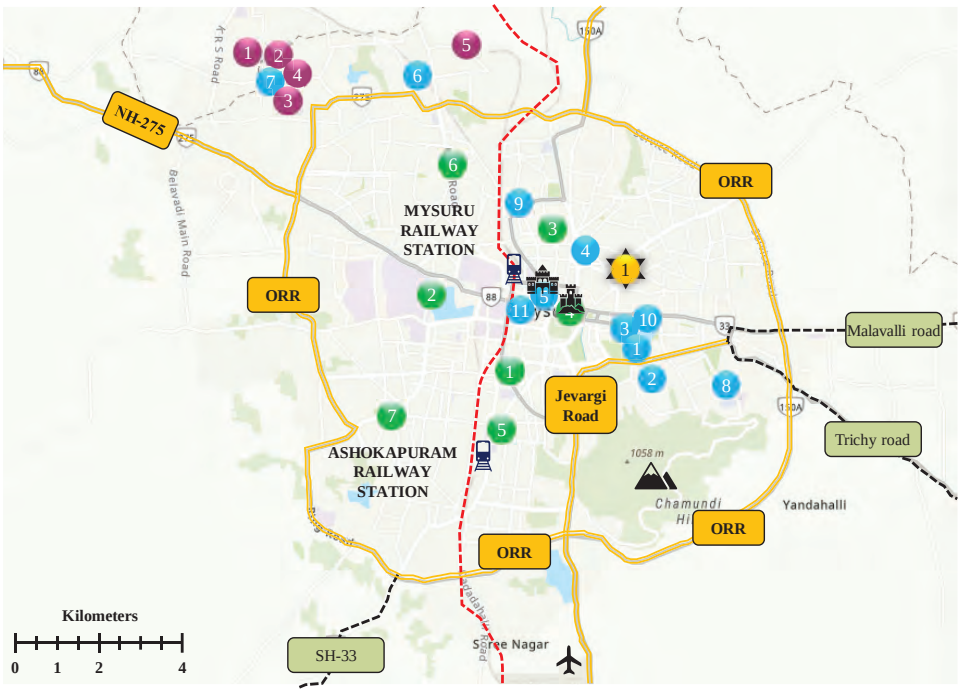
Mysuru city is the second largest city after Bengaluru in the state of Karnataka. Mysuru has become a major cultural and tourist hub of Karnataka owing to numerous heritage attractions such as Mysuru Palace and Brindavan Gardens. Mysuru has emerged as an educational hub with presence of well-renowned educational institutes in and around the city.

In early 2000s, owing to the proximity of Mysuru to Bengaluru, ample availability of manpower and availability of land at relatively cheaper prices, the city started gaining prominence as an alternate IT/ITeS destination to Bengaluru. The commercial activity in the city was initiated by the development of a 100-acre campus by Infosys in early 2000s which was then followed by other IT majors like Wipro, Larsen & Toubro Infotech ("L&T Infotech") and Jubilant.

*Source: CBRE; [1] Mysore City Corporation; [2] Mysore District*

## Mysuru Retail Market

The retail activity in the city is primarily in the form of unorganized mixed-use formats. The commercial developments comprise of unorganized high-street retail formats, wholesale shops and budget hotels. Organized retail is still in a nascent stage. The city has only one Grade-A UCC called Nexus Centre City, which became operational in 2017, with total leasable area of approximately 0.32 msf.



| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres |
|---|---|---|---|
| 1. University of Mysuru | 1. Infosys | 1. Radisson Blu | 1. Nexus Centre City |
| 2. JSS Academy of Higher Education and Research | 2. L&T Infotech | 2. Windflower Resort | |
| 3. Karnataka State Dr. Gangubhai Hangal Music and Performing Arts University | 3. Wipro | 3. Sandesh The Prince | |
| 4. Karnataka State Open University | 4. V2Soft Campus | 4. Fortune JP | |
| 5. St. Philomena's College | 5. Cognizant | 5. Southern Star | |
| 6. Mysuru Medical College and Research Institute | | 6. Golden Mark | |
| 7. The National Institute of Engineering | | 7. Silent Shore Resort | |
| | | 8. Lalith Mahal | |
| | | 9. Grand Mercure | |
| | | 10. Ginger Hotel | |
| | | 11. Royal Orchid Metropole | |

**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 0.3 |
| **Occupied stock (H1'22)—msf** | Approximately 0.3 |
| **Vacancy (H1'22)** | Approximately 3.8% |
| **Upcoming supply—msf** | H2 2022-2024: Nil |

# Indore

## Overview

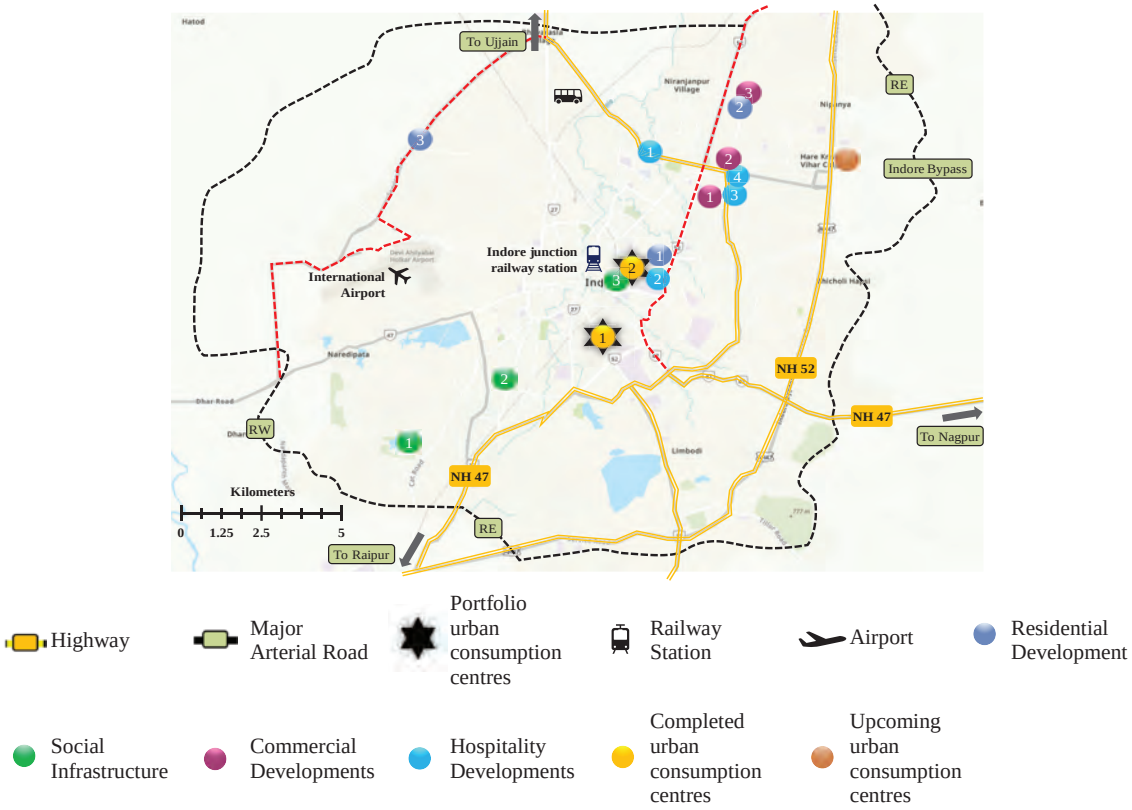
| Particular | Details |
|---|---|
| Population (FY21) | 3.1 million[1] |
| Population density (FY21) | 841 per sq. km[1,2] |
| Per Capita Income (FY20) | Rs. 98,418[3] |

Indore serves as a key commercial hub of Central India. Indore has consecutively been ranked as India's cleanest city for the fifth year in a row by Swachh Survekshan 2021. The city has an urban population base of approximately 3.1 million and is well-connected by road, rail and air to other parts of the country. Formerly a major trading centre, the city along with its satellite townships of Pithampur and Dewas, has established itself as a strong industrial base. It is also a prominent hub for the automobile and alloy steel industry in Central India.

*Source: CBRE; [1] Census 2011, Economic Survey of Madhya Pradesh 2019-20; [2] Indore district; [3] Madhya Pradesh state*

## Indore Retail Market

Traditionally, retail activity in the city was present as a part of shop-cum-office complexes/mixed-use formats (with retail on ground and first floor and office space on upper floors). However, the development of "Treasure Island" on the M.G. Road marked the commencement of investment grade retail activity in the city.




*Note: Upcoming urban consumption centres highlight the expected supply by 2024*

| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres | Residential Development |
|---|---|---|---|---|
| 1. IIM Indore | 1. Business Skypark | 1. Sayaji Hotel | 1. Nexus Indore Central | 1. Kalpataru Society |
| 2. Emerald High International School | 2. NR Business Park | 2. Lemon Tree Hotel | 2. Treasure Island | 2. Shalimar Township |
| 3. DAVV University | 3. Business Heights | 3. Radisson Blu | | 3. Super Corridor |
| | | 4. Fairfield by Marriott | | |

**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 0.7 |
| **Occupied stock (H1'22)—msf** | Approximately 0.6 |
| **Vacancy (H1'22)** | Approximately 6.5% |
| **Upcoming supply—msf** | H2 2022: 1.0 |
| | 2023-24: Nil |

# Udaipur

## Overview

| Particular | Details |
|---|---|
| Population (FY21) | 0.6 million[1] |
| Population density (FY21) | 242 per sq. km (Udaipur district)[1] |
| Per Capita Income (FY20) | Rs. 109,386[1,2] |

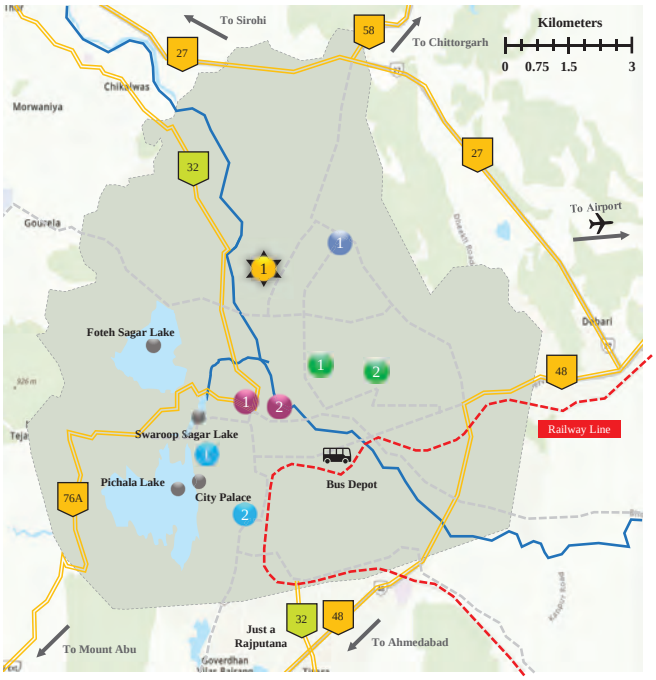
Udaipur, also known as the city of lakes or the "Venice of the East", is located in western part of India. The city is a prominent tourist destination known for its antiquity, culture, scenic beauty, palaces and lakes. It was ranked as the seventh most beautiful city of the world by "Travel & Living Magazine 2020" and some of India's top ranked hotels are located in the city.

Udaipur attracts approximately 22 million tourists per annum from across the world. Udaipur has been selected as one of the first 100 smart cities under the Government of India smart city mission, which is expected to significantly enhance the infrastructure and development of the city. The city is well connected via road, rail and air with Delhi, Mumbai, Ahmedabad, and other prominent cities. Rich mineral deposits have led to flourishment of metal and mining industries in and around the district leading to employment and inward migration in the city.

*Source: CBRE; [1] Census 2011, Economic Survey of Rajasthan 2019-20; [2] Rajasthan state*

## Udaipur Retail Market

Organized retail activity in Udaipur is still at nascent stage with limited availability of Grade-A retail. The city has only one quality Grade-A development (Nexus Celebration) with total leasable area of approximately 0.4 msf.




Highway
River
Railways
Roads
Portfolio urban consumption centres
Bus Depot
Social Infrastructure
Commercial Developments
Hospitality Developments
Completed urban consumption centres
Residential Development
Airport

| Social Infrastructure | Commercial Developments | Hospitality Developments | Completed Urban Consumption Centres | Residential Development |
|---|---|---|---|---|
| 1. St. Gregarious School | 1. Amrit Shree | 1. Hotel Rajdarshan | 1. Nexus Celebration | 1. Meeradhe Dreams |
| 2. The Stanvord School | 2. City Center | 2. Hotel Le Roi | | |

**The table below highlights the key statistics pertaining to the Grade-A urban consumption centres:**

| Particular | Details |
|---|---|
| **Total completed stock (H1'22)—msf** | Approximately 0.4 |
| **Occupied stock (H1'22)—msf** | Approximately 0.4 |
| **Vacancy (H1'22)** | Approximately 10.0% |
| **Upcoming supply—msf** | H2 2022-2024: Nil |

# OUR BUSINESS AND PROPERTIES

*The following description of our business should be read together with our Condensed Combined Financial Statements for the financial years 2022, 2021 and 2020 and the nine months ended December 31, 2022 and the schedules and notes thereto, which appear elsewhere in this Final Offer Document.*

*References herein to "we", "our" and "us" are to the Nexus Select Trust, together with the Asset SPVs and, as the context requires, the Investment Entity, ITIPL. The Nexus Select Trust owns 50% economic interest in ITIPL which holds Treasure Island, and which is accounted for as an investee under the equity method of accounting. Our interest in ITIPL is accounted for using the equity method in accordance with Ind AS 28, after initially being recognized at the net book value as at April 1, 2019. For details of accounting policies as required by Ind AS (read with Ind AS 28) relating to the accounting of ITIPL as equity accounted investee, please refer to our Condensed Combined Financial Statements in "Financial Information of the Nexus Select Trust", "Presentation of Financial Data and Other Information" and "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations" on pages 721, 6 and 398 respectively.*

*Unless otherwise stated, all operational data presented and used in this Final Offer Document with respect to our assets represents 100% interest in such assets, other than Market Value, Gross Asset Value, Net Asset Value, Gross Portfolio Market Value, area, vacant area, Leasable Area, Occupied Area, Completed Area, Occupancy, Committed Occupancy, tenant sales, historical leased area, expiring area and Re-leasing Spread data with respect to Nexus Shantiniketan, Fiza by Nexus and Treasure Island, which are adjusted for our share of economic interest in such assets. Unless otherwise stated, all operational data presented in this Final Offer Document with respect to Nexus Koramangala represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft. of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028. For further details, see "General—Presentation of Financial Data and Other Information—Operational Data" and "Management Framework—Commercial arrangements with JD Partners" on page 344. Investors are advised to rely on such operational data with caution.*

*The discussion below may contain forward-looking statements and projections, and reflects our current views with respect to future events and financial performance, which are subject to numerous risks and uncertainties. Such statements are based on the assumptions set forth in "Projections" and are subject to certain risks and uncertainties which could cause actual results to differ materially from those anticipated in these forward-looking statements and/or projections. As such, you should also read "Projections", "Risk Factors" and "Forward Looking Statements" on pages 445, 24 and 13, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.*

*Industry, macro-economic and market data and all industry related statements in this section have been extracted from either the Technopak Report or CBRE Report (both of which the Manager commissioned on our behalf), or the Valuation Report. For further details, see "Industry Overview" on page 79 and "Summary Valuation Report" on page 884. For further details and risks in relation to commissioned reports, see "Risk Factors—This Final Offer Document contains information from the CBRE Report, Technopak Report and the Valuation Report which the Manager has commissioned on our behalf." on page 43 and "Presentation of Financial Data and Other Information" on page 6.*

*Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio as a whole or of any individual property is to Leasable Area; (ii) references to urban consumption centres is to shopping malls; (iii) all operational analysis with respect to our Portfolio is with respect to our portfolio of urban consumption centres; (iv) all operational data is presented as of December 31, 2022; (v) references to "last three fiscal years" refers to the period covering financial years 2022, 2021 and 2020 (i.e., April 1, 2019 to March 31, 2022), and references to "last three fiscal years and nine months" refers to the period covering financial years 2022, 2021 and 2020 and the nine months ended December 31, 2022 (i.e., April 1, 2019 to December 31, 2022); and (vi) references to tenure of our leases with our tenants and WALE for our assets assumes renewals by our tenants as per option available in the signed rental agreement after the end of their initial commencement period (which is typically three to five years). For the definitions of technical terms, please see "Definitions and Abbreviations" on page 665.*

**Overview**

We are the owner of India's leading consumption centre platform of high-quality assets that serve as essential consumption infrastructure for India's growing middle class (Source: CBRE Report, by Completed Area). We expect to be the first publicly listed consumption centre REIT in India upon the listing of our Units on the Stock Exchanges. Consumption growth has served as a key driver of the Indian economy over the last decade (Source: Technopak Report), and we believe our Portfolio is well-positioned to benefit from the consumption tailwinds of India's growing middle class and rapid urbanization. Our Portfolio offers an attractive opportunity to capitalize on India's consumption growth through a robust business model and diversified asset base that can serve as a natural hedge against inflation.

Our Portfolio comprises 17 best-in-class Grade A urban consumption centres with a total Leasable Area of 9.2 msf, two complementary hotel assets (354 keys) and three office assets (1.3 msf) as of December 31, 2022. Our assets are strategically located across 14 leading cities in India, which constituted 30% of India's total discretionary retail spending in FY20 and had an average population CAGR that was 226 bps higher than the national average from financial years 2011 to 2021 (Source: Technopak Report). We believe that we have invested in among the highest quality assets in prime in-fill locations of India's major cities such as Delhi, Navi Mumbai, Bengaluru, Pune, Hyderabad and Chennai. These cities have limited organized retail stock and continue to witness strong demand fundamentals as domestic and international retailers expand their businesses even as future supply of retail space is expected to remain constrained (Source: CBRE Report). However, demand remains strong as brick-and-mortar and online retail is expected to grow by capturing market share from unorganized retail (Source: Technopak Report). The quality, scale and reach of our pan-India Portfolio, our superior shopping experience and holistic retail offering have enabled us to achieve a market-leading position, which makes most of our Portfolio assets destinations of choice for leading brands that are looking to expand in India (Source: CBRE Report). A majority of our Portfolio assets are market leaders in their respective submarkets and serve as shopping, entertainment and social destinations for their respective catchments (Source: CBRE Report, by Completed Area). As a result, we enjoyed a 96.2% average Committed Occupancy across our Portfolio as of December 31, 2022, a 11.0% CAGR in tenant sales from FY18 to FY20[1], and a 7.5% CAGR in Marginal Rents across our Portfolio from CY16 to CY19 (122 bps higher than the average Marginal Rents for our Portfolio Markets (Source: CBRE Report)).

We own India's largest portfolio of consumption centres and replicating a platform of similar scale, quality and geographical diversity would be difficult due to limited availability of prime city centre land parcels, long development timelines, and specialized capabilities required for developing, stabilizing and operating comparable assets (Source: CBRE Report, by Completed Area). Our Portfolio has a tenant base of 1,044 domestic and international brands with 2,893 stores as of December 31, 2022 and is well diversified across cities with no single asset and tenant contributing more than 18.3% and 2.8% of our total Gross Rentals for the month of December 31, 2022, respectively. We have curated a healthy mix of tenants across sectors such as apparel and accessories, hypermarket, entertainment, and food and beverages ("F&B") in order to provide a holistic shopping and entertainment offering to consumers. Our diversified exposure and

[1] *CAGR for tenant sales for the Portfolio between FY18 to FY20 as disclosed in this Final Offer Document is representative only of the 14 urban consumption centres in our Portfolio that were operational on or prior to March 31, 2017.*

industry-leading asset management capabilities have conferred significant resilience to our Portfolio, with tenant sales in the three months ended December 31, 2022 recovering to 128.1% of pre-COVID-19 levels as measured in the three months ended December 31, 2019. Further, we believe our business is well-hedged against the effects of inflation. As of December 31, 2022, 95.5% of our tenant leases provide for Minimum Guaranteed Rentals with typical contractual rent escalations of 12% to 15% over a period of three to five years, and 88.3% of our leases contained Turnover Rental arrangements which allow us to capitalize upon growth in tenant sales driven by increased consumption. Over the last three financial years and nine months, we have been able to recover more than 80% of our operating and maintenance expenses from our tenants, while incurring significantly lower amounts of tenant improvement capital expenditure (as a proportion of our total NOI) as compared to consumption centres in the United States.

While our Portfolio is highly stabilized with Committed Occupancy of 96.2% and 5.7-year WALE as of December 31, 2022, our Portfolio enjoys strong embedded growth prospects. We are well-positioned for strong organic growth through a combination of contractual rent escalations, increased tenant sales leading to higher Turnover Rentals and re-leasing at higher market rents (we estimate that Market Rents for our properties are on average 16.1% higher than In-place Rents as of December 31, 2022) and lease-up of vacant area. As a result, our Portfolio's total NOI is projected to grow organically by 17.1% between FY24E and FY26E. Further, we have a strong track record of delivering inorganic growth through accretive acquisitions and we believe we are well-positioned to scale inorganically through a lowly levered balance sheet with total indebtedness expected to be less than 20.0% of our initial market value post the utilization of the Net Proceeds from this offering.

Over the last three fiscal years and nine months, through our disciplined operating and investment expertise, we have:

- Leased 4.2 msf, added 408 new brands to our tenant base and achieved average Re-leasing Spreads of 19.2% on approximately 2.9 msf of re-leased space;

- Consistently maintained over 90% Same-store Committed Occupancy between January 1, 2018 and June 30, 2022, with a Same-store Committed Occupancy of 93.9% as of June 30, 2022, 276 bps higher than the Same-store Committed Occupancy for our Portfolio Markets (Source: CBRE Report);

- Achieved 7.5% CAGR in Marginal Rents across our Portfolio from CY16 to CY19 (122 bps higher than the average Marginal Rents for our Portfolio Markets (Source: CBRE Report));

- Achieved 11.0% CAGR[2] in tenant sales between FY18 to FY20 through strong marketing and consumer outreach initiatives;

- Increased our Portfolio by 4.6 msf through strategic acquisitions and accretive build-outs of our urban consumption centres;

- Undertook strategic initiatives to upgrade our urban consumption centres, including eight food courts, five atriums and six facades. We also proactively engaged with tenants resulting in tenants incurring significant capital expenditure to upgrade 283 stores totaling 1.8 msf; and

- Implemented over 50 ESG initiatives including renewable power plants and COVID-19 vaccination campaigns, which resulted in our Portfolio receiving a Global Real Estate Sustainability Benchmark (GRESB) score of 76 out of 100 as of 2022, and obtained Platinum/Gold Indian Green Building Council ("IGBC") ratings across 16 urban consumption centres and two hotel assets in our Portfolio as of March 31, 2023.

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[2] *CAGR for tenant sales for the Portfolio between FY18 to FY20 as disclosed in this Final Offer Document is representative only of the 14 urban consumption centres in our Portfolio that were operational on or prior to March 31, 2017.*

## Our Portfolio (as of December 31, 2022, unless otherwise indicated)

| Name of Asset | Leasable Area (msf)/Keys (for Hotels)/MW (for Renewable Power Plants) (as applicable) | Committed Occupancy/Office Occupancy/Hotel Occupancy[1] (as applicable) | Market Value (Rs. million) | % of Gross Portfolio Market Value | WALE (Years) |
|---|---|---|---|---|---|
| **Urban Consumption Centres** | | | | | |
| Select Citywalk | 0.51 msf | 98.8% | 45,519 | 19.4% | 4.9 |
| Nexus Elante | 1.25 msf | 99.4% | 38,672 | 16.5% | 5.5 |
| Nexus Seawoods | 0.97 msf | 99.0% | 22,169 | 9.4% | 7.1 |
| Nexus Ahmedabad One[2] | 0.88 msf | 96.4% | 19,561 | 8.3% | 6.0 |
| Nexus Hyderabad | 0.83 msf | 98.8% | 16,896 | 7.2% | 4.2 |
| Nexus Koramangala | 0.30 msf[3] | 97.8% | 8,352 | 3.6% | 3.3 |
| Nexus Vijaya | 0.65 msf | 99.4% | 12,565 | 5.3% | 4.2 |
| Nexus Westend | 0.44 msf | 95.9% | 8,444 | 3.6% | 7.8 |
| Nexus Esplanade | 0.42 msf | 97.0% | 8,617 | 3.7% | 7.7 |
| Nexus Amritsar | 0.54 msf | 97.2% | 6,326 | 2.7% | 6.7 |
| Nexus Shantiniketan | 0.41 msf[4] | 97.3% | 5,953[4] | 2.5% | 6.9 |
| Nexus Whitefield | 0.31 msf | 94.7% | 3,681 | 1.6% | 4.7 |
| Nexus Celebration | 0.40 msf | 94.6% | 4,557 | 1.9% | 5.0 |
| Fiza by Nexus | 0.49 msf[5] | 71.7% | 2,881[5] | 1.2% | 5.1 |
| Nexus Centre City | 0.33 msf | 97.8% | 2,714 | 1.2% | 6.7 |
| Nexus Indore Central | 0.24 msf | 90.4% | 2,007 | 0.9% | 13.7 |
| ***Portfolio Investment*** | | | | | |
| Treasure Island | 0.22 msf[6] | 96.8% | 2,552[6] | 1.1% | 5.1 |
| **Subtotal Urban Consumption Centres** | **9.18 msf** | **96.2%** | **211,466** | **90.0%** | **5.7** |
| **Offices** | | | | | |
| Westend Icon Offices | 0.98 msf | 74.9% | 11,442 | 4.9% | 3.5 |
| Vijaya Office | 0.19 msf | 100.0% | 1,823 | 0.8% | 3.2 |
| Elante Office | 0.09 msf | 75.1% | 1,059 | 0.5% | 4.6 |
| **Subtotal Offices** | **1.26 msf** | **78.7%** | **14,324** | **6.1%** | **3.6** |
| **Hotels** | | | | | |
| Hyatt Regency Chandigarh | 211 keys | 66.2% | 4,908 | 2.1% | NA |
| Oakwood Residence Whitefield Bangalore | 143 keys | 73.0% | 1,882 | 0.8% | NA |
| **Subtotal Hotels** | **354 keys** | **69.0%** | **6,790** | **2.9%** | **NA** |
| **Renewable Power Plants** | | | | | |
| Karnataka Solar Park | 15 MW (AC) | NA | 2,413 | 1.0% | NA |
| **Subtotal Renewable Power Plants** | **15 MW (AC)** | **NA** | **2,413** | **1.0%** | **NA** |
| **Total Portfolio** | **9.18 msf[7] (Urban Consumption Centres)**<br>**1.26 msf (Offices)**<br>**354 keys (Hotels)**<br>**15 MW[8] (AC) (Renewable Power Plants)** | **96.2% (Urban Consumption Centres)**<br>**78.7% (Offices)**<br>**69.0% (Hotels)** | **234,993** | **100.0%** | **5.7 (Urban Consumption Centres)**<br>**3.6 (Offices)** |

*Notes:*

*(1) Hotel Occupancy representative of the twelve month period ended December 31, 2022.*

*(2) Includes Nexus Ahmedabad One Phase II (0.2 msf; 84.0% Committed Occupancy as at December 31, 2022), which launched operations in August 2021. Committed Occupancy excluding Nexus Ahmedabad One Phase II was 99.1% as of December 31, 2022.*

*(3) Operational data presented above represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area, (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028. For further details, see "Management Framework—Commercial arrangements with JD Partners" on page 344.*

*(4) The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and Rs. 9,172 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

*(5) The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and Rs. 4,236 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

*(6) The total Leasable Area and Market Value of Treasure Island is 0.43 msf and Rs. 5,104 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

*(7) The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.85 msf.*

*(8) Excluding our Asset SPVs' renewable power plants of 22.1 MW (AC) which have been set up for captive consumption.*

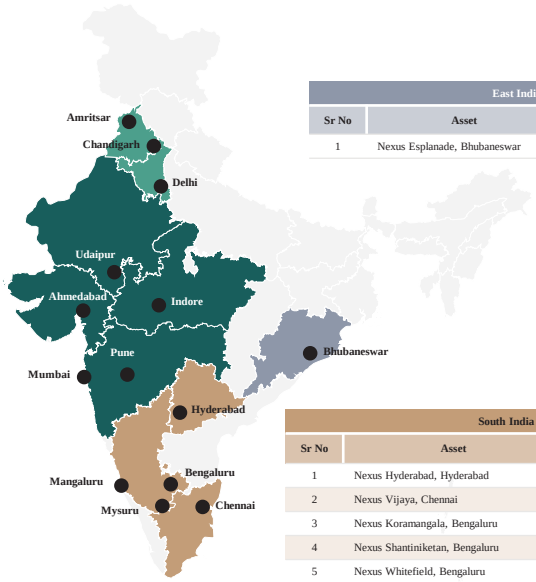
Market Value of our Portfolio as of December 31, 2022 as per the Valuer is Rs. 235 billion, as shown in further detail below.

**North India**

| Sr No | Asset | Area (msf / keys) | % GPMV |
|---|---|---|---|
| 1 | Select Citywalk, Delhi | 0.51 | 19.4% |
| 2 | Nexus Elante, Chandigarh | 1.25 | 16.5% |
| 3 | Nexus Amritsar, Amritsar | 0.54 | 2.7% |
| 4 | Hyatt Regency Chandigarh | 211 keys | 2.1% |
| 5 | Elante Office, Chandigarh | 0.09 | 0.5% |

**East India**

| Sr No | Asset | Area (msf) | % GPMV |
|---|---|---|---|
| 1 | Nexus Esplanade, Bhubaneswar | 0.42 | 3.7% |



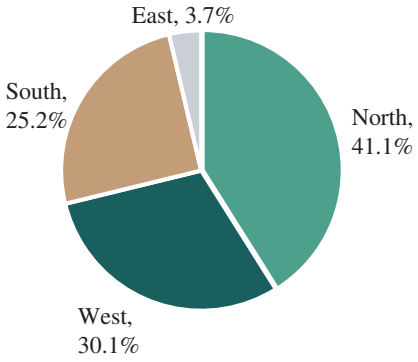

**West India**

| Sr No | Asset | Area (msf) | % GPMV |
|---|---|---|---|
| 1 | Nexus Seawoods, Navi Mumbai | 0.97 | 9.4% |
| 2 | Nexus Ahmedabad One, Ahmedabad | 0.88 | 8.3% |
| 3 | Westend Icon Offices, Pune | 0.98 | 4.9% |
| 4 | Nexus Westend, Pune | 0.44 | 3.6% |
| 5 | Nexus Celebration, Udaipur | 0.40 | 1.9% |
| 6 | Treasure Island, Indore | 0.22 | 1.1% |
| 7 | Nexus Indore Central, Indore | 0.24 | 0.9% |

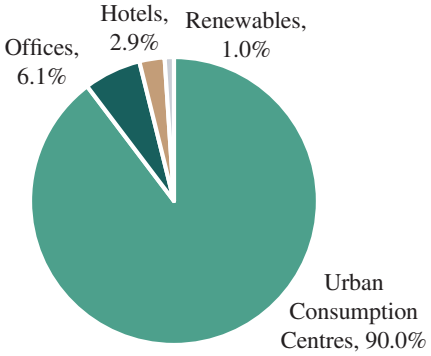
**South India**

| Sr No | Asset | Area (msf / keys / MW) | % GPMV |
|---|---|---|---|
| 1 | Nexus Hyderabad, Hyderabad | 0.83 | 7.2% |
| 2 | Nexus Vijaya, Chennai | 0.65 | 5.3% |
| 3 | Nexus Koramangala, Bengaluru | 0.30 | 3.6% |
| 4 | Nexus Shantiniketan, Bengaluru | 0.41 | 2.5% |
| 5 | Nexus Whitefield, Bengaluru | 0.31 | 1.6% |
| 6 | Fiza by Nexus, Mangaluru | 0.49 | 1.2% |
| 7 | Nexus Centre City, Mysuru | 0.33 | 1.2% |
| 8 | Karnataka Solar Park | 15 MW | 1.0% |
| 9 | Vijaya Offices, Chennai | 0.19 | 0.8% |
| 10 | Oakwood Residence Whitefield Bangalore | 143 keys | 0.8% |

**Market Value by Geography**




**Market Value by Asset Type**




**Our Competitive Strengths**

We believe our position as India's leading consumption centre platform (Source: CBRE Report, by Completed Area) is based on the following competitive strengths:

- Located in India, one of the world's fastest growing consumption-led major economies;
- India's largest platform of best-in-class assets with a presence in 14 of India's key consumption cities;
- Highly occupied by a diversified tenant base of renowned national and international brands;
- Strong embedded growth with inflation hedged cash flows;
- Strategically located in prime in-fill locations with high barriers to entry;
- Fully integrated platform with a highly experienced management team;
- Proprietary insights and access through industry-leading technology initiatives;
- Renowned Sponsor with global expertise and local knowledge; and
- Long-term ESG commitment.

***Located in India, one of the world's fastest growing consumption-led major economies***

Our Portfolio is located in India, the fifth largest economy in terms of nominal gross domestic product ("GDP"), third-largest economy in terms of purchasing power parity ("PPP"), and the second-most populous country in the world as of June 30, 2022 (Source: Technopak Report). In FY22, India's economy grew at 8.7%, making it one of the fastest growing major economies in the world (Source: Technopak Report). With an estimated nominal GDP of approximately US$3.2 trillion in FY22, India's GDP is expected to grow at a 6.9% CAGR from FY22 to FY25P, versus 4.6% for China and 2.9% for the United States for the similar period of CY21-24 (Source: Technopak Report).

**Major World Economies—Real GDP Growth Rates (FY22-25P)**




*Source: Data of India from RBI, Organization for Economic Co-operation and Development ("OECD")*

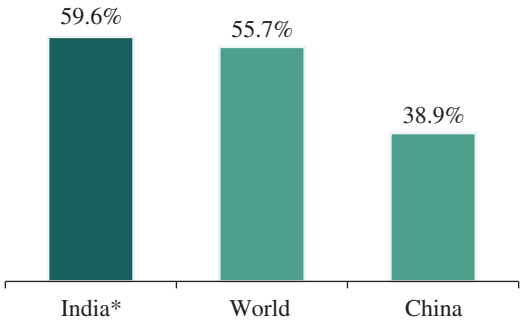
* *Data of India is based on financial year (April-March) basis from FY22-25P; Data for other economies is for a similar period from CY21-24P*

*India's domestic consumption sector*

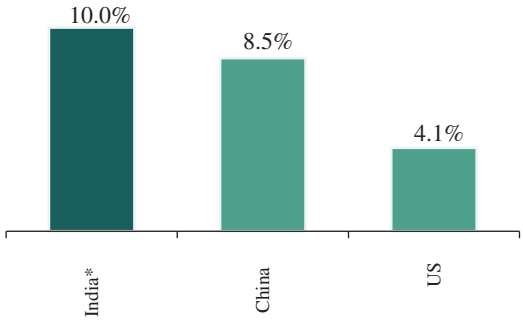
Domestic consumption is a key driver of India's economy. In FY22, consumption expenditure accounted for approximately 59.6% of India's GDP, which was approximately 390 bps higher than the world average and approximately 2,070 bps higher than that of China for the same period (Source: Technopak Report). Supported by strong tailwinds as a result of a relatively young population, a growing middle class and rapid urbanization, India's domestic consumption has grown at a CAGR of 10.0% between CY14 and CY21, versus 8.5% for China and 4.1% for the United States (Source: Technopak Report).

**Share of GDP and Growth of Domestic Consumption in Select Countries**

**Consumption % of GDP (CY21)**




**Consumption growth (% CAGR from CY14 to CY21)**




*Source: World Bank, RBI, Technopak research and analysis*

*Notes:*

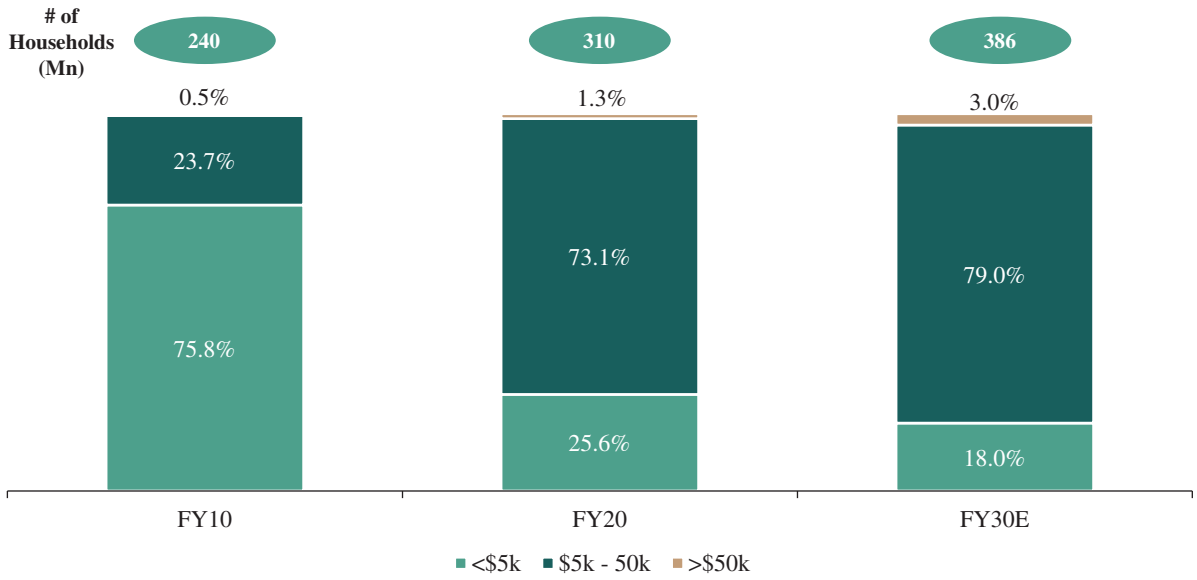
* *Data of India are for respective financial years while corresponding data for other countries are available and presented for calendar years. There is a nine month overlap between financial year and calendar year*

India's consumption growth is in its early stages and has a long runway for growth, driven by the following megatrends (Source: Technopak Report):

- *Young population*. India has the largest youth population in the world with an estimated median age of 28.7 years in 2022, versus 38.4 for China and 38.5 for the United States. Over 74% of India's population is below 45 years of age and India has approximately 940 million people in the working age group of 15 to 64 years in CY21. India's demographic dividend coupled with robust projected economic growth is expected to further stimulate consumption growth.

- *Growing middle class*. Income levels in India are increasing at a rapid pace, which is demonstrated by robust growth in its middle class and high-income households. As a result, the middle class household segment (i.e. households earning a total annual income of US$5,000 to US$50,000) grew at a 14.8% CAGR between FY10 and FY20. In FY20, middle class households accounted for 73.1% of India's total households versus just 23.7% in FY10. This segment is projected to further grow and is estimated to represent approximately 79.0% of households by FY30E. India's growing middle class is expected to continue to provide strong tailwinds for consumption growth.

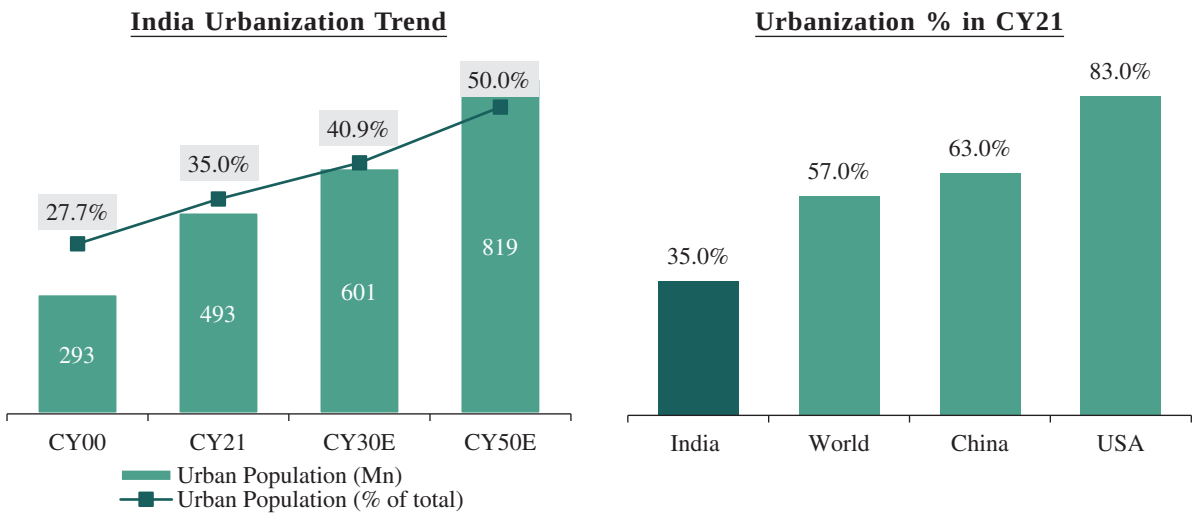
**India's Rising Middle Class—Households by Annual Income as a % of Total Households (FY10-FY30E)**




*Source: Technopak estimates and analysis*

- *Rapid urbanization*. Over the last two decades, India has witnessed a significant migration of its population from rural to urban areas due to better economic opportunities, increasing aspirations and shifting of employment away from agriculture. From CY00 to CY21, India's urban population grew at a CAGR of 2.5% from 293 million to 493 million. This trend of urbanization is expected to continue with urban areas projected to house 50.0% of India's population by CY50 (increase from 35.0% in CY21).

**India's Rapid Urbanisation**




*Source: World Bank, Technopak analysis*

With a market-leading presence in prime in-fill locations of 14 prominent cities across India, we believe our Portfolio is well-positioned to capitalize upon the consumption growth driven by these megatrends.

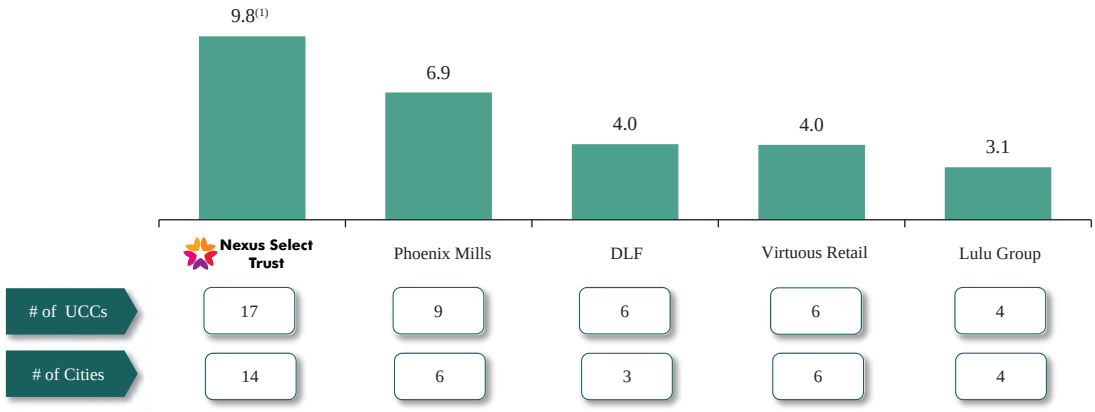
***India's largest platform of best-in-class assets with a presence in 14 of India's key consumption cities***

We are India's largest consumption centre platform (Source: CBRE Report, by Completed Area), comprising a Portfolio of 17 best-in-class urban consumption centres with a well-diversified presence in prime in-fill locations of prominent cities across India. Our properties are amongst the highest quality retail assets in India due to their scale, best-in-class asset quality and industry-leading asset management (Source: CBRE Report). As a result, our Portfolio commands a 3.8% Marginal Rent premium compared to the Marginal Rents for properties across our Portfolio Markets as of June 30, 2022 (Source: CBRE Report). We are India's leading platform that can provide tenants with a diversified pan-India presence and we are often the first port-of-call for many tenants looking to establish or expand their presence in the country. The scale and quality of our Portfolio enables us to maintain high levels of Committed Occupancy and negotiate competitive lease terms with our tenants. As a result, over the last three fiscal years and nine months we have leased 4.2 msf, achieved average Re-Leasing Spreads of 19.2% on approximately 2.9 msf of re-leased space and achieved Committed Occupancy of 96.2% as of December 31, 2022. Our scale enables us to command premium rentals, optimize cost structures and drive synergies across leasing, marketing and property management.

*Largest platform of best-in-class assets with a pan-India presence*

We are India's largest consumption centre platform (Source: CBRE Report, by Completed Area), with a Portfolio of 17 urban consumption centres that are strategically located across 14 prominent cities which represented 30% of India's total discretionary retail spending in FY20 (Source: Technopak Report). We own high quality assets in major cities such as Delhi, Navi Mumbai, Bengaluru, Pune, Hyderabad and Chennai, and have a strong presence in other prominent cities such as Chandigarh, Ahmedabad and Bhubaneswar. Our asset base is well-diversified across Northern, Western and Southern India, with our largest asset contributing only 18.3% of our Gross Rentals. This diversification confers significant resilience and stability to our platform.

**Leading Consumption Centre Platforms in India—Completed Area (msf)**




*Source: CBRE; Note: Grade A UCCs*

*Note:*

*(1) The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.8 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.2 msf.*

*Best-in-class assets that are premium shopping and entertainment destinations*

We believe our urban consumption centres are developed and managed to international standards, which makes them among the preferred options for domestic and multinational retailers. Our assets are located in prime in-fill locations with connectivity to local transport systems. Due to their scale, quality, tenant mix and our proactive asset management approach, our assets have witnessed 122 bps higher CAGR in Marginal Rents between CY16 and CY19 versus their respective submarkets (Source: CBRE Report). Some of our assets are the largest urban consumption centres in their respective submarkets (Source: CBRE Report), and this scale enables us to provide a high quality shopping and entertainment experience to consumers.

We own market-leading assets across our key markets (Source: CBRE Report). For example, Select Citywalk in Delhi is among India's most successful urban consumption centres with the highest Tenant Sales Per Square Foot of any urban consumption centre in India and is one of the "go-to destinations" for international and domestic brands who are looking to establish their presence in India, with 17 international brands opening their first stores in India in Select Citywalk (Source: CBRE Report). Some of our urban consumption centres serve as regional shopping centres for consumers from multiple cities. For example, Nexus Elante in Chandigarh is the largest urban consumption centre in the Punjab region and serves consumers from Chandigarh, Mohali, Panchkula and other satellite towns (Source: CBRE Report). Nexus Elante Complex also includes the 211-key Hyatt Regency Chandigarh hotel as a strategic location for visitors to nearby tourist destinations. Similarly, Nexus Ahmedabad One, the largest urban consumption centre in Gujarat, serves consumers from Ahmedabad and satellite towns such as Gandhinagar, Sanand and Nadiad (Source: CBRE Report).

Our urban consumption centres are shopping, entertainment and social destinations for their respective catchments. The scale and quality of our assets results in them serving as "one-stop shop" destinations for our consumers' shopping needs with hypermarkets, departmental stores and in-line stores across major categories such as apparel and accessories, entertainment, F&B, footwear and fitness and departmental store. Our location, infrastructure, amenities and tenant mix set our assets apart from most competing assets (Source: CBRE Report). Our Portfolio assets have ample parking space, air-conditioned interiors, hygienic facilities, easy to follow signage, efficient circulation and a modern look and feel. In contrast, Grade B assets tend to be of poor quality with limited parking facilities and services that tend to be undermanaged (Source: CBRE Report). We also provide value-add services such as valet parking, luggage drop facility, electric vehicle charging stations and free Wifi networks at some of our assets to enhance the shopping experience. Additionally, we organize numerous consumer outreach and engagement events

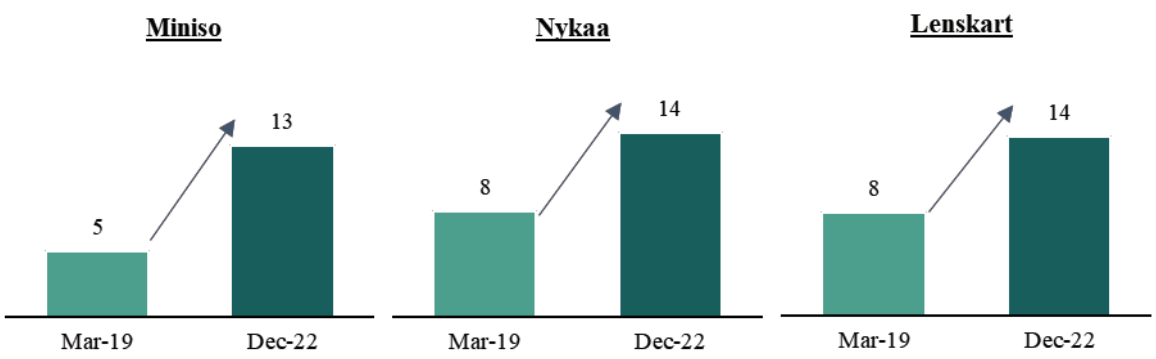
including festival celebrations, music concerts, movie launch events, comedy shows, shop-and-win contests and food festivals in order to drive footfalls and retail spending at our assets. Our properties satisfy the demanding standards of global retailers such as Zara, Tata Starbucks and ALDO, among other leading global brands. In terms of back-end infrastructure, our assets are built to industry-leading standards, featuring back-up power, integrated building management systems and advanced firefighting and security mechanisms that are designed to ensure uninterrupted operations with health and safety protocols. We believe that the quality of our Portfolio assets and our active asset management enhance the appeal of our assets as premium destinations for their respective catchments.

Some of our Portfolio assets are mixed-use in nature with complementary hotels and office spaces. We own two hotels, Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bangalore (together constituting 2.9% of our Gross Portfolio Market Value as of December 31, 2022), which are managed by global hotel operators, Hyatt and Oakwood. Hyatt Regency Chandigarh is a 211-key upscale hotel located within the Nexus Elante Complex. The hotel began its operations in 2016 and serves a synergistic function as a convenient place for Nexus Elante's shoppers to stay. The hotel offers a large and flexible space (40,000 sf as of December 31, 2022) for meetings and events and is a preferred location for conferences and weddings. Oakwood Residence Whitefield Bangalore is a long-stay hotel situated above Nexus Whitefield. The hotel features 143 fully furnished service apartments which cater to business travelers, expatriates and relocating families. Following the easing of lockdowns relating to the COVID-19 pandemic, both hotels have recovered strongly and have achieved an average Hotel Occupancy of 73.8% for the nine months ended December 31, 2022 and an average Average Room Rate of Rs. 8,160 for the nine months ended December 31, 2022 (29.8% higher than the pre-COVID-19 Average Room Rate as measured in the nine months ended December 31, 2019). Our Portfolio also includes three office assets totaling 1.3 msf of Leasable Area (together constituting 6.1% of our Gross Portfolio Market Value as of December 31, 2022), with an average Office Occupancy of 78.7% as of December 31, 2022. Our office assets are not stabilized primarily on account of the recent completion of a 0.5 msf building in the Nexus Westend Complex, which we are projecting to lease-up in a phased manner by June 2024 due to strong tenant demand. Approximately 86.2% of our Gross Rentals from office assets for the month ended December 31, 2022 was from leases with leading multinational corporations. Our hotels and office assets are complementary to our urban consumption centres and drive incremental footfalls and tenant sales due to captive demand from hotel guests and office tenants.

*Tenant expansion options*

Our pan-India presence enables us to provide tenants with expansion options across multiple cities. We believe tenants prefer dealing with us because we are able to offer them a single platform through which they can establish and expand their pan-India presence across 14 prominent cities. As a further boost to demand for retail space, a number of historically online-only brands have pivoted towards an omni-channel strategy in order to provide an immersive shopping experience to their consumers (Source: Technopak Report). Over the last three fiscal years and nine months, 224 existing tenants have expanded their leased space within our Portfolio by 1.2 msf.

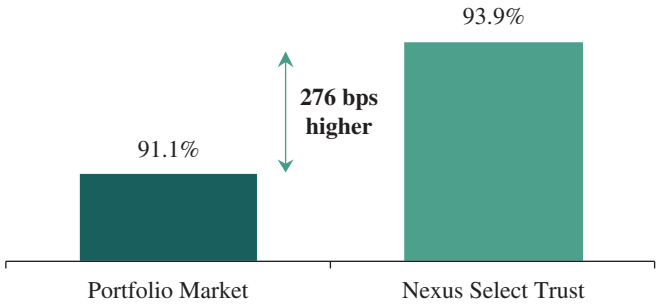
**Examples of Tenant Expansion Within Our Portfolio (Store Count)**



*Asset quality driving high occupancy, premium rents, superior rent growth and strong tenant sales growth*

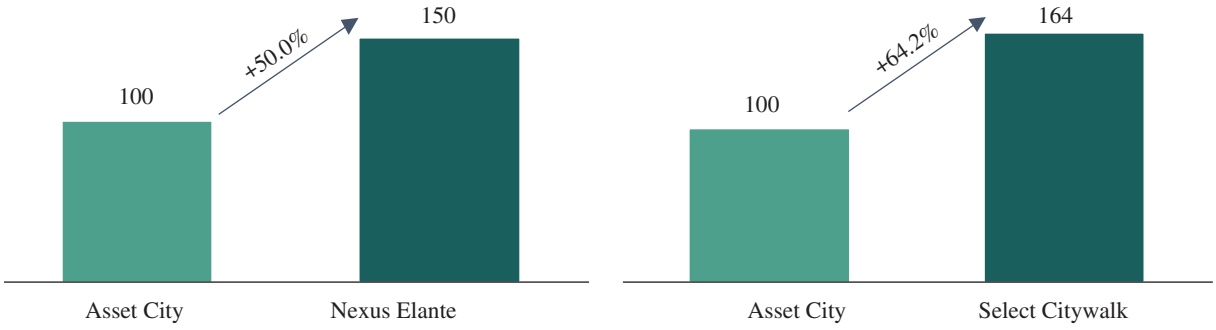
We believe that the quality of our assets, consumer amenities, industry-leading asset management and curated brand mix have resulted in our properties becoming preferred choices of retailers and consumers. This has led to high levels of Same-store Committed Occupancy across our Portfolio, which remained at 93.9% as of June 30, 2022 (276 bps higher than the average Same-store Committed Occupancy for our Portfolio Markets), with strong rent growth as demonstrated by 122 bps higher CAGR in average Marginal Rents across our Portfolio as compared to the average growth in Marginal Rents for our Portfolio Markets between CY16 and CY19 (Source: CBRE Report) and strong tenant sales growth as demonstrated by 11.0% CAGR in tenant sales from FY18 to FY20[3] with tenant sales in the three months ended December 31, 2022 recovering to 128.1% of pre-COVID-19 levels as measured in the three months ended December 31, 2019.

**Average Same-store Committed Occupancy of Our Portfolio Compared to our Portfolio Markets (as of June 30, 2022)**




*Source: CBRE Report*

**Select Examples of Marginal Rent Premium Commanded by Our Portfolio as of June 30, 2022 (Rs. psf/Month)(1)**



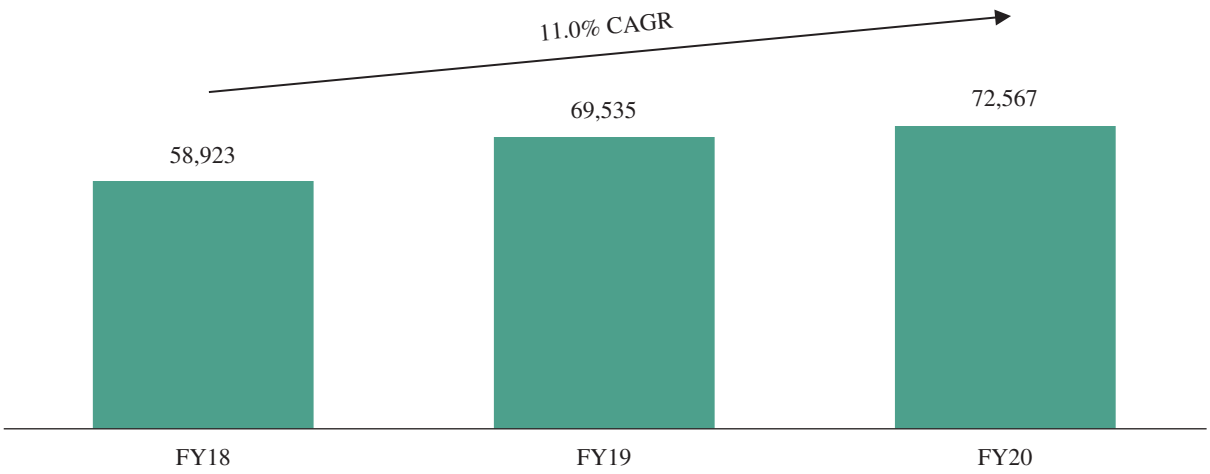

*Source: CBRE Report*

*Note:*

*(1) Numbers in the chart represent Marginal Rent for the asset and its city. Rentals data is rebased to 100 as of June 30, 2022, taking the city data as the base.*

[3] *CAGR for tenant sales for the Portfolio between FY18 to FY20 as disclosed in this Final Offer Document is representative only of the 14 urban consumption centres in our Portfolio that were operational on or prior to March 31, 2017.*

**Tenant Sales From FY18 to FY20 (Rs. Million)[1]**



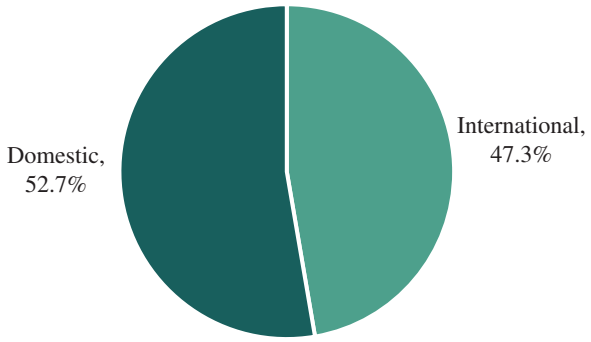

*Note:*

*(1) CAGR for tenant sales between FY18 and FY20 is representative only of the 14 urban consumption centres in our Portfolio that were operational on or prior to March 31, 2017. FY20 tenant sales were impacted by COVID-19 for the month of March 2020.*

***Highly occupied by a diversified tenant base of renowned national and international brands***

We have a high quality and diversified tenant base of 1,044 retail tenants across 2,893 stores as of December 31, 2022, comprising a mix of leading international brands including Zara, ALDO, Superdry, and Marks & Spencer, and Indian brands including Croma, Shoppers Stop, PVR Cinemas and Forest Essentials. Approximately 47.3% of our Gross Rentals in the month ended December 31, 2022 were from international brands and approximately 52.7% were from domestic Indian brands.

**Gross Rentals From International and Domestic Brands in the Month Ended December 31, 2022**



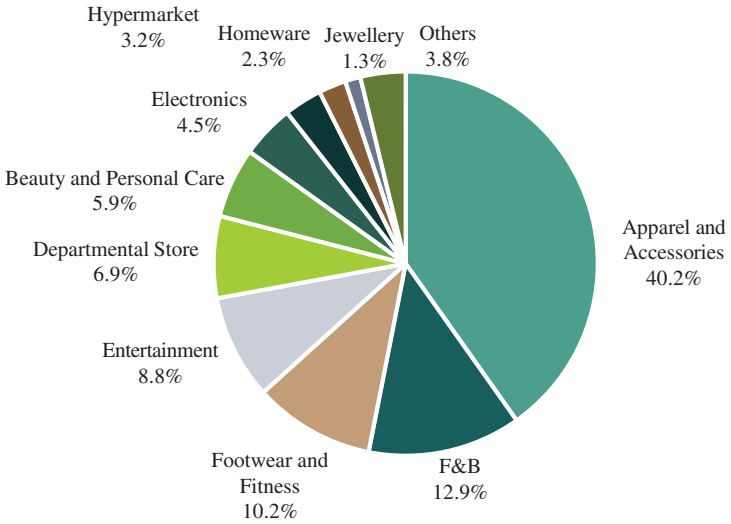

*Diverse tenant mix*

Our assets provide a holistic shopping, dining and entertainment experience. Our high quality and diversified asset base makes us the partner of choice for domestic and international brands in India. We have proactively curated a diverse mix of tenants across different categories including hypermarket, apparel and accessories, entertainment and F&B to establish our centres as shopping and entertainment destinations in their respective sub-markets. We are continuously looking to upgrade our tenant mix in order to provide a market-leading offering that accommodates the ever-evolving consumption and spending patterns of consumers. For example, over the last three fiscal years and nine months, we have added 165 F&B brands to our tenant base and upgraded eight food courts, increasing the contribution from F&B to our Gross Rentals in the month ended December 31, 2022 to 12.9%, and driving strong tenant sales through footfall growth. We actively evaluate our tenant mix and seek to churn out underperforming brands and bring in new brands that have the potential to further drive growth in rents, tenant sales and

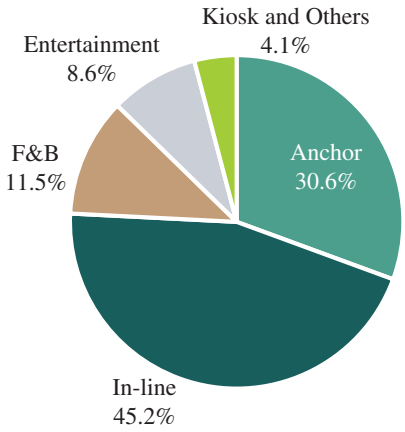
footfalls at our assets. We are also focusing on adding omni-channel retailers such as Nykaa, Mamaearth and Lenskart amongst many others, to provide an integrated omni-channel shopping experience to our consumers. At each of our urban consumption centres, we strive to maintain an optimal mix of domestic and international brands that are suitable for the respective city and submarket. As a result, our top ten tenants, as measured by Gross Rental contribution, accounted for only 20.2% of our Gross Rentals in the month ended December 31, 2022 and no single tenant contributed more than 2.8% of our Gross Rentals in the month ended December 31, 2022.

| Top Ten Tenants by Gross Rentals | No. of Stores in our Portfolio | Leasable Area (sf) | Gross Rentals (%) | WALE (Years) | Trade Categories |
|---|---|---|---|---|---|
| 1 Lifestyle | 8 | 442,663 | 2.8% | 8.8 | Departmental Store |
| 2 Cinepolis | 6 | 362,349 | 2.6% | 17.8 | Entertainment |
| 3 PVR Cinemas | 8 | 502,062 | 2.5% | 7.0 | Entertainment |
| 4 Westside | 9 | 285,317 | 2.1% | 7.0 | Apparel and Accessories |
| 5 Zara | 3 | 119,823 | 2.0% | 7.5 | Apparel and Accessories |
| 6 Shoppers Stop | 5 | 283,366 | 1.8% | 15.1 | Departmental Store |
| 7 Max | 14 | 230,747 | 1.7% | 6.4 | Apparel and Accessories |
| 8 Smart Bazaar | 6 | 310,030 | 1.6% | 10.8 | Hypermarket |
| 9 Swedish Apparel Retailer Chain | 8 | 229,120 | 1.6% | 21.9 | Apparel and Accessories |
| 10 Reliance Trends | 12 | 215,124 | 1.5% | 5.1 | Apparel and Accessories |
| **Total/Average of Top Ten Tenants** | **79** | **2,980,600** | **20.2%** | **10.7** | |

**Our Gross Rentals From Tenants Split by Trade Categories in the Month Ended December 31, 2022**



**Our Gross Rentals From Anchor Versus In-line Tenants in the Month Ended December 31, 2022**




*Note: Kiosk and Others include Gross Rentals from F&B and Entertainment categories of 1.4% and 0.2% respectively.*

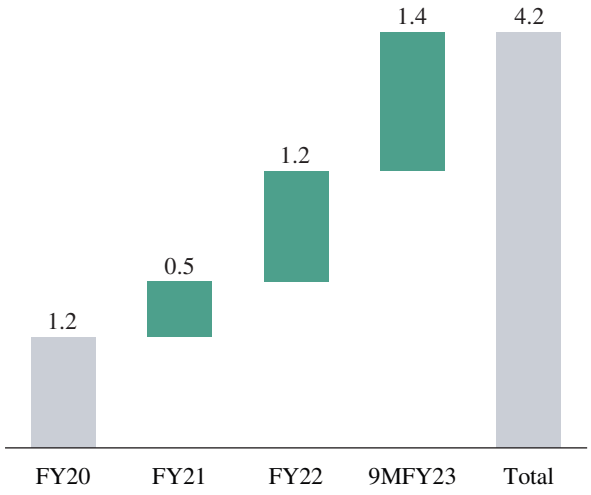
We believe that our ability to attract and retain high quality tenants across multiple categories is a reflection of the competitive position of our assets in their respective submarkets, which is driven by their high quality infrastructure and amenities coupled with our industry-leading asset management capabilities.

*Deep tenant relationships driving strong tenant retention and tenant sales growth*

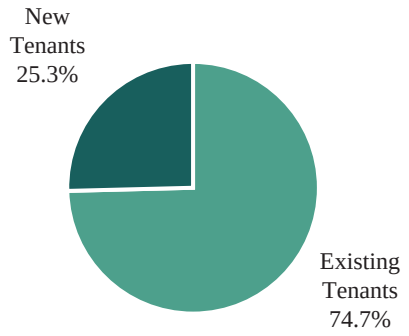
As the largest consumption centre platform in India (Source: CBRE Report, by Completed Area), we have well-established relationships with many key retailers in India. We maintain regular communication with leasing heads of our tenants through a dedicated tenant relationship management program, which ensures that we anticipate and cater to their growth plans. We consider retailers as our partners and work closely with them to drive footfalls and tenant sales growth through outdoor hoardings, promotions, events and brand campaigns. As a result, out of 4.2 msf of leased space over the last three fiscal years and nine months, 74.7% or 3.2 msf were leased to existing tenants, in turn driving our high and stable Same-store Committed Occupancy levels which were over 90% on average across our Portfolio since January 1, 2018 until June 30, 2022 (Source: CBRE Report). We have also leased over 1.2 msf and signed over 600 leases in FY22 despite the effects of the ongoing COVID-19 pandemic. Leveraging our strong tenant relationships, we also enter into leases with brands for tenancies at multiple urban consumption centres across our Portfolio. We have signed Portfolio-level deals with Under Armour and Bath & Body Works across three urban consumption centres. Tata Starbucks and Nykaa have both expanded their presence in our urban consumption centres and now have nine and fourteen stores across our Portfolio, respectively.

**New Leasing Across our Portfolio in the Last Three Fiscal Years and Nine Months**

*Total leased area (msf)*



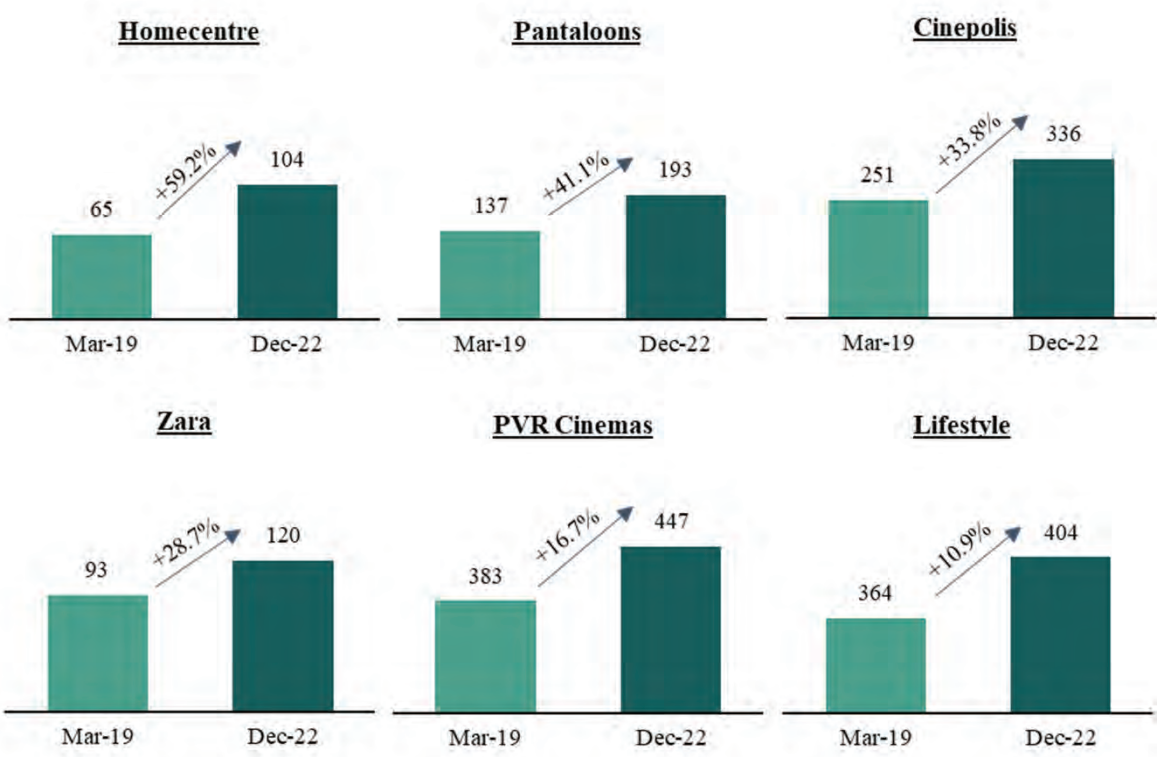

*Split of leased area between new and existing tenants*[(1)]




*Note:*

*(1) "Existing tenants" refers to tenants (by brand) already present in our assets as of March 31, 2019 and "new tenants" refers to tenants (by brand) added since April 1, 2019.*

**Select Examples of Key Tenant Expansions Within Our Portfolio From March 31, 2019 to December 31, 2022 (in '000 sf)**




Given our scale, leadership position of most of our assets in their respective submarkets, and our dedicated tenant relationship management programs, we are often the first port-of-call for many retail tenants entering India and seeking to achieve pan-India retail presence (Source: CBRE Report). Several of our international and domestic retail tenants, including Zara, Massimo Dutti and Heads Up For Tails, amongst others, have opened their first few stores in India at our urban consumption centres (Source: CBRE Report).

**Select Examples of Brands Which Have Opened Their First Few Stores in India in our Portfolio[(1)]**













*Note:*

*(1) Massimo Dutti is a tenant located in Select Citywalk.*

*Proactive leasing approach*

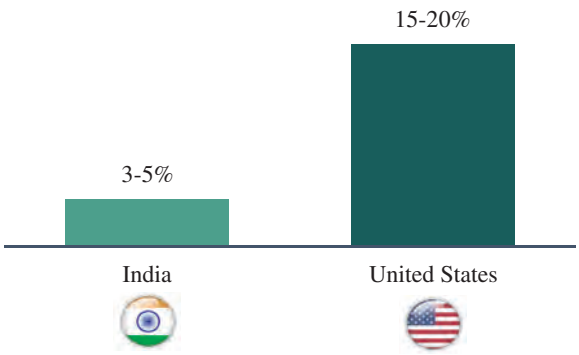
We carefully curate the tenant mix at our properties in order to provide the best retail experience to our consumers and maximize tenant sales. We constantly strive to upgrade our tenant mix to better serve each submarket with a wide variety of brands and latest trends. Our leasing teams follow proactive brand zoning strategies across our assets to improve the overall shopping experience, which in turn drives growth in footfalls and tenant sales. We have created dedicated shopping zones within our urban consumption centres such as zones for men's fashion, women's western apparel, women's traditional apparel, footwear, accessories, F&B, kidswear, entertainment and others.

Our centralized leasing program for major retailers helps to maintain an optimal tenant mix at our assets by allowing us to retain our most valuable tenants and attract new desired brands. We regularly evaluate the performance of every store in our Portfolio by monitoring daily tenant sales information. The volume of information we collect, coupled with our strong data analytics capabilities gives us valuable insights into the performance of individual brands across assets and submarkets. Based on these insights we calibrate our leasing and marketing efforts for each asset to introduce new brands into different centres, drive tenant sales growth for our best performing brands and resize or churn out underperforming stores. This allows us to maintain a contemporary and well-balanced tenant mix, which in turn drives growth in footfalls, tenant sales and rents across our assets. We also anticipate upcoming vacancies and use rigorous zoning principles to determine the best replacement for each tenant. Our centralized leasing team actively tracks and engages with new domestic and international brands looking to open stores in our Portfolio Markets, and in the last three fiscal years and nine months we have added 408 new brands as tenants in our Portfolio. The majority of our recent leases also include tenant sales-linked performance covenants, which enable us to terminate the tenant's lease in case of underperformance.

*Significant investment in TI capex by tenants driving stickiness*

Leases in India are typically on a "warm shell" basis, resulting in landlords incurring tenant improvement ("TI") capital expenditure ("TI capex") of only 3.0% to 5.0% of NOI for Grade A urban consumption centres, whereas tenants incur significant cost, often equivalent to four to five years of rent (Source: CBRE Report). This compares favorably to other markets where landlords are expected to incur significant TI capex in order to attract and retain tenants (for example, in the United States, approximately 15% to 20% of their NOI is expected to be towards TI capex, leasing costs and redevelopment reserve) (Source: CBRE Report). This results in tenant 'stickiness' and also enhances NOI to cash flow conversion for urban consumption centres in India (Source: CBRE Report).

**TI Capex Comparison (% of NOI)**




*Source: CBRE Report*

***Strong embedded growth with inflation hedged cash flows***

Our Portfolio is highly stabilized with 96.2% Committed Occupancy and a 5.7-year WALE as of December 31, 2022. We are well-positioned for strong organic growth through a combination of contractual rent escalations, increased tenant sales leading to higher Turnover Rentals and re-leasing at higher market rents (we estimate that Market Rents for our properties are on average 16.1% higher than In-place Rents as of December 31, 2022) and lease-up of vacant area. We have demonstrated strong growth over the last three fiscal years and nine months by leasing 4.2 msf and achieving average Re-leasing Spreads of 19.2% on approximately 2.9 msf of re-leased space. Furthermore, we have a strong track record of delivering inorganic growth through accretive acquisitions of stabilized assets and turnaround of underperforming assets.

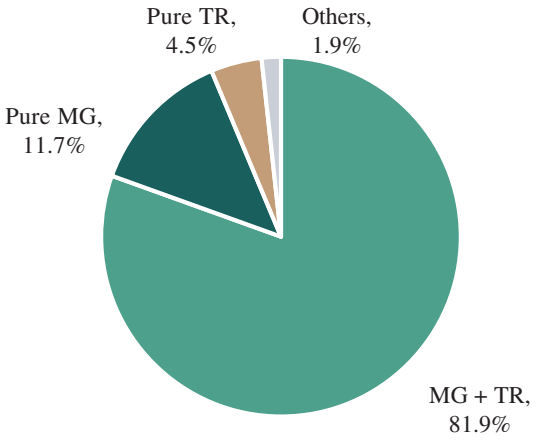
*Stable cash flow with contracted rent escalations*

We typically enter into three to nine year leases for in-line tenants, nine to twenty-five year leases for anchor tenants and five to nine year leases for office tenants. Most of our tenant leases provide for Minimum Guaranteed Rentals, as well as Turnover Rentals that allows us to capture incremental rents from tenant sales growth. For further details on the revenue we earn from our leases, see "*Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations—Principal Components of our Combined Statement of Profit and Loss—Revenue from operations—Revenue from lease rentals*" on page 412. As of December 31, 2022, 95.5% of our tenant leases provide for Minimum Guaranteed Rentals with typical contractual rent escalations of 12% to 15% over a period of three to five years. Our Committed Occupancy of 96.2% and 5.7-year WALE as of December 31, 2022, together with leases featuring in-built contractual rent escalations, provide strong cash flow stability to our Portfolio. Over the Projections Period, contractual rent escalations are projected to contribute 41.5% of the total increase in our NOI.

*Tenant sales-linked turnover rent upside*

In addition to Minimum Guaranteed Rentals, the majority of our leases also include Turnover Rental arrangements that allow us to earn rental revenue based on a specified percentage of the tenant's sales. Through such arrangements we are able to capitalize upon consumption growth and enhance our Portfolio's revenue growth potential. As of December 31, 2022, 88.3% of our leases had Turnover Rental arrangements.

**Revenue From Leases With Tenants in the Month Ended December 31, 2022**



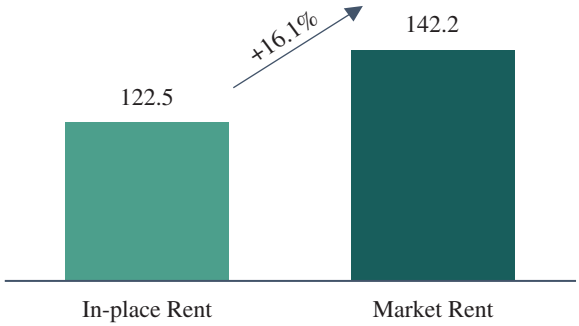

*Note: MG refers to Minimum Guaranteed Rentals; TR refers to Turnover Rentals*

Minimum Guaranteed Rentals provide stability to our rental revenue, whereas Turnover Rental arrangements allow us to participate in the upside of growth in our tenants' sales. Turnover Rental arrangements (which typically provide for turnover rent percentages of 5-25% of tenant sales, subject to a minimum guaranteed threshold) help index our rental income to tenant sales and thereby provide growth tailwinds in an inflationary environment. Over the Projections Period, tenant sales are expected to grow at an average of 6-10% per annum.

*Demonstrated mark-to-market growth*

The in-fill nature and high quality of our assets, combined with strong tenant demand and robust tenant sales growth, has led to growth in Market Rents outpacing In-place Rents for our properties. As a result, we are well-positioned to achieve significant growth as a result of 16.1% mark-to-market potential from rents that are below prevailing Market Rents.

**Comparison of Average Market Rents Versus In-Place Rents Across Our Portfolio as at December 31, 2022 (Rs. psf/Month)**




We have a demonstrated track record of driving rent growth by re-leasing at Market Rents. Over the last three fiscal years and nine months we have achieved average Re-leasing Spreads of 19.2% on approximately 2.9 msf of re-leased space, with positive average Re-Leasing Spreads even during years that were impacted by government restrictions and lockdowns relating to the COVID-19 pandemic.

Furthermore, we estimate that lease expiries give us the opportunity to re-lease an additional 1.4 msf across our Portfolio with an average 21.2% mark-to-market potential for leases expiring until FY25.

*Driving growth through strategic capital expenditure, repositioning and leasing initiatives*

Our team has a proven track record of repositioning and turning around underperforming assets through strategic capital expenditure and leasing initiatives. A few key examples include:

- *Nexus Amritsar (0.5 msf):* Since our acquisition of Nexus Amritsar in 2015, we have transformed the urban consumption centre by incurring Rs. 300 million in capital expenditure until December 31, 2022 to upgrade the lobbies, plaza, food court, washrooms, external landscape and façade. We have revamped the urban consumption centre's retail offerings by leasing over 0.2 msf (between FY18 and Q3 FY23) to high-quality international brands such as Only, Puma, Calvin Klein, Forever 21, Under Armour and Tata Starbucks. These initiatives have allowed us to increase Committed Occupancy at Nexus Amritsar from 64.6% as of March 31, 2017 to 97.2% as of December 31, 2022, drive a CAGR of 23.7% in tenant sales between FY18 and FY20 and a CAGR of 7.9% in In-place Rents from FY18 to FY20.

- *Nexus Ahmedabad One (0.9 msf):* Since our acquisition of Nexus Ahmedabad One in 2015, we invested approximately Rs. 200 million in capital expenditure until December 31, 2022 to upgrade the atrium, food court, lobbies and washrooms. We also significantly enhanced the urban consumption centre's tenant mix by leasing 0.2 msf (between FY18 and Q3 FY23) to renowned brands including Armani Exchange and Calvin Klein, amongst others, at an average Re-leasing Spread of 93.1%. Driven by strong tenant demand, we also developed Phase II of Nexus Ahmedabad One, a 0.2 msf expansion at a 11.3% yield-on-cost to enhance the urban consumption centre's scope of offerings. As a result, from FY18 to FY20, at Nexus Ahmedabad One we have increased average In-place Rents by a CAGR of 15.5% and Tenant Sales Per Square Foot by a CAGR of 11.3%.

- *Nexus Celebration (0.4 msf):* Since our acquisition of Nexus Celebration in 2021, we have invested Rs. 110 million in capital expenditure to significantly upgrade the urban consumption centre's facilities including the food court. We also leveraged our tenant relationships to lease 78,476 sq.ft. (between FY22 and Q3 FY23) to new tenants such as Nykaa, Timezone and Mr. DIY, amongst others. As a result, revenue from operations for Nexus Celebration in FY24 is projected to be 43.6% higher than in FY20.

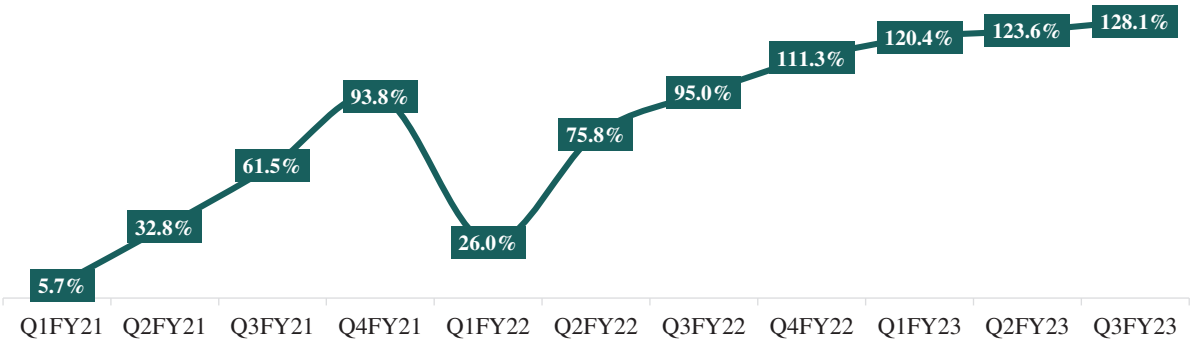
Our strategy of upgrading assets upon acquisition is designed to reduce our future capital expenditure requirements, and the recent upgrades we have made across eight of our assets are expected to drive future growth across our platform.

*Proven track record of resilient performance*

Over the last decade, strong consumption growth has driven rent growth across our assets. Prior to the impact of the COVID-19 pandemic, from FY18 to FY20, our average tenant sales grew at 11.0% CAGR (for the 14 urban consumption centres in our Portfolio that were operational on or before March 31, 2017).

However, the COVID-19 pandemic adversely impacted our business and results of operations in FY21 and FY22. During these two fiscal years, our urban consumption centres were affected by government-mandated lockdowns, social distancing measures and closure of multiplex, entertainment centres and F&B outlets. As a result, tenant sales and NOI in FY21 declined by 52.9% and 49.4%, respectively, as compared to FY20. We implemented extensive COVID-19-specific safety and hygiene protocols such as social distancing, health screening, regular cleaning and vaccination camps in order to facilitate reopening of our urban consumption centres and boost consumer confidence. To assure shoppers of a safe and hygienic shopping experience in our urban consumption centres, we have received certifications from a leading global hygiene and safety certification organization certifying compliance with hygiene and sanitization standards. We proactively engaged with our tenants to support them throughout the COVID-19 pandemic and our platform demonstrated its resilience by showing strong signs of recovery in key performance metrics, with faster and stronger rates of recovery in performance with each reopening after successive rounds of government-mandated lockdowns.

**Tenant Sales Recovery (% Versus Corresponding Quarter of FY20)**

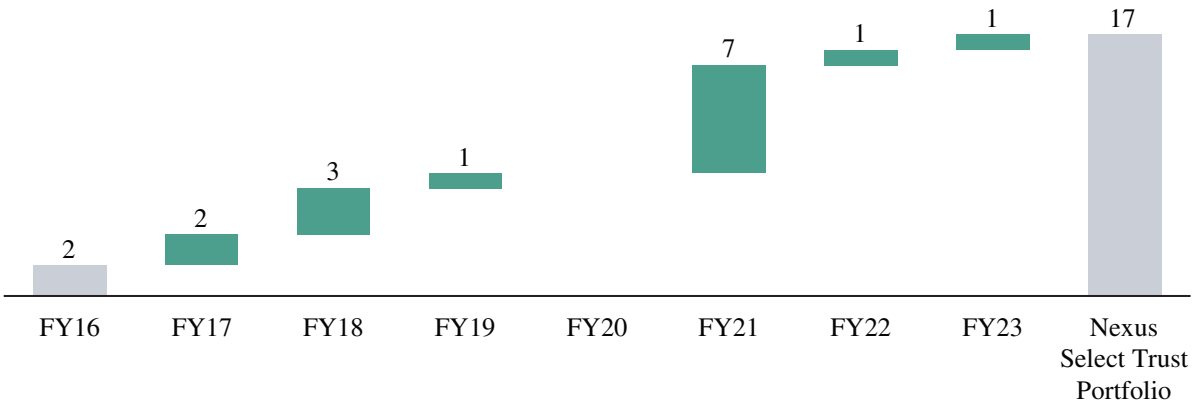



As a result, our NOI in FY22 was 80.3% of pre-COVID-19 levels (as measured in FY20), and in FY24 we project to achieve 149.6% of the NOI in FY20. Over the last three fiscal years and nine months, we have leased 4.2 msf, achieved average Re-leasing Spreads of 19.2% on approximately 2.9 msf of re-leased space, and achieved Committed Occupancy of 96.2% as of December 31, 2022.

*Strong track record of acquiring and turning around underperforming retail assets*

The Nexus management team has a strong track record of delivering inorganic growth through accretive acquisitions and turnaround of underperforming assets. Since establishing the platform in 2016, the platform has consistently acquired and integrated high quality retail assets within sub-markets that have attractive fundamentals. The Nexus management team has played a pivotal role in structuring complex acquisitions including single and multi-asset acquisitions, JV partnerships and REIT partnerships. The platform has also been instrumental in timely and seamless integration of new urban consumption centres into the Portfolio. In addition to acquisitions, we undertook strategic expansions in our existing assets to enhance the value of our Portfolio. Driven by strong tenant demand, we developed a 0.2 msf expansion at Nexus Ahmedabad One, a 0.1 msf expansion at Select Citywalk and a 0.2 msf expansion at Nexus Seawoods to enhance our scope of offerings. Our team has successfully implemented numerous asset management initiatives that have led to robust growth in key operational metrics, as demonstrated by 11.0% CAGR in tenant sales from FY18 to FY20 (for the 14 urban consumption centres in our Portfolio that were operational on or before March 31, 2017).

**Our Consistent Acquisition Track Record (Number of Assets)**




The Nexus management team also has an established track record of repositioning and turning around underperforming assets post-acquisition to significantly improve financial and operating performance. For example, in Nexus Amritsar we incurred Rs. 300 million in capital expenditure since acquisition until December 31, 2022 to upgrade the asset and completely revamp the tenant mix. This has allowed Nexus Amritsar to attract leading brands like Hamleys, Tata Starbucks, Nykaa, Under Armour and Burger King and achieve 97.2% Committed Occupancy as of December 31, 2022 (3,263 bps over Committed Occupancy as of March 31, 2017). As a result, Nexus Amritsar has emerged as the most prominent urban consumption centre in the city (Source: CBRE Report).

***Strategically located assets in prime in-fill locations with high barriers to entry***

We own premium urban consumption centres which are strategically located in prime in-fill locations of India's major cities. We believe that our Portfolio is difficult to replicate given its scale, land aggregation complexities and long development time frames in India, and the specialized capabilities required to stabilize such assets.

*Strategically located assets in prime locations*

Our urban consumption centres are strategically located in prime in-fill locations in close proximity to dense residential catchments and are well-connected to key transport and social infrastructure. For example:

- Select Citywalk is located in an affluent residential catchment of Saket in South Delhi (Source: CBRE Report). The asset has the highest Tenant Sales Per Square Foot of any urban consumption centre in the country and enjoys the highest number of footfalls in the country among urban consumption centres of comparable size of 0.5 msf (Source: CBRE Report). As a result, we believe that Select Citywalk is the "go-to destination" for international and domestic retailers who are looking to establish their presence in India, and 17 international brands have established their first store in India in Select Citywalk, including Zara and Massimo Dutti, amongst other leading international brands (Source: CBRE Report).

- Nexus Elante is located in the city-centre of Chandigarh, the largest consumption hub across the neighboring North Indian states of Jammu and Kashmir, Himachal Pradesh and Punjab (Source: CBRE Report). With 1.2 msf of Leasable Area, Nexus Elante is the largest urban consumption centre in the Punjab region and among the top ten largest urban consumption centres in India and serves a regional catchment including Mohali, Panchkula and other satellite towns (Source: CBRE Report). Through its scale and tenant mix, Nexus Elante provides a holistic offering for retailers and consumers. As a result, Nexus Elante is a preferred urban consumption centre for retailers seeking to expand their businesses north of Delhi (Source: CBRE Report).

- Nexus Ahmedabad One is located in the city-centre of Ahmedabad, the largest city in Gujarat. Nexus Ahmedabad One is the largest urban consumption centre in the city and caters to a regional catchment of satellite towns such as Gandhinagar, Sanand and Nadiad (Source: CBRE Report). Due to such advantages, Nexus Ahmedabad One has consistently maintained high levels of Committed Occupancy since FY15 and witnessed 9.8% CAGR in tenant sales from FY18 to FY20. The asset has witnessed re-leasing at significant spreads, for example in FY20 it was able to achieve a 179.9% increase in rents (based on Minimum Guaranteed Rentals) by leasing 35 ksf to Pantaloons and Max, which was previously occupied by a leading hypermarket brand. To further enhance Nexus Ahmedabad One's market position and to accommodate strong tenant demand, we completed the development of a 0.2 msf extension, which is currently leased to leading brands such as Westside, Forever New, and Marks & Spencer, among other leading brands.

- Nexus Hyderabad is located in Cyberabad region, the technology hub of Hyderabad which is India's third largest metropolitan city by area (Source: CBRE Report). Completed in 2014, Nexus Hyderabad also has the distinction of having brands such as Zara and R&B, which have opened their first stores in the city at Nexus Hyderabad (Source: CBRE Report). The urban consumption centre has consistently witnessed over 89% Occupancy since FY18 and enjoyed 7.1% CAGR in tenant sales from FY18 to FY20. We have also invested Rs. 300 million in capital expenditures since our acquisition of Nexus Hyderabad in March 2021 until December 31, 2022 to upgrade the asset and enhance the consumer experience and brand mix.

- Nexus Koramangala is the first Grade A urban consumption centre to open in Southern India (Source: CBRE Report). The asset is located in Koramangala, a wealthy residential catchment and the epicentre of Bengaluru's technology industry (Source: CBRE Report). Completed in 2004, Nexus Koramangala has a loyal consumer base which has resulted in the asset consistently maintaining over 90% Occupancy since FY18. The asset has witnessed re-leasing at significant spread, for example in FY22 it was able to achieve a 140.7% increase in rents (based on Minimum Guaranteed Rentals) by re-leasing 27 ksf of retail space to multiple individual brands, which was previously occupied by a food court operator.

- Nexus Esplanade is a Grade A urban consumption centre located in Bhubaneswar, a city in East India and the capital city of the state of Odisha. The asset is a regional consumption centre and serves both Bhubaneswar and Cuttack, the largest cities in Odisha (Source: CBRE Report). Given its scale, quality and tenant mix, Nexus Esplanade enjoys 97.0% Committed Occupancy as of December 31, 2022 despite competition from smaller retail assets operating in Bhubaneswar.

*Difficult to replicate platform with high barriers to entry*

Developing large retail assets in India is challenging due to limited availability of large land parcels in in-fill locations, land aggregation complexities, long gestation periods and specialized capabilities required to stabilize large urban consumption centre projects (Source: CBRE Report). Higher land use considerations in city-centre locations such as residential development means it is typically sub-optimal to develop urban consumption centres from a floor area ratio ("FAR") utilization standpoint, which acts as a natural limitation on the supply of large urban consumption centre projects (Source: CBRE Report). Even in the post-development stage, these assets require significant expertise in leasing, operations, retailer management, marketing and promotion, which only a few operators in India possess (Source: CBRE Report). As a result, we believe that it would be challenging to replicate a geographically diversified consumption centre platform of our scale and quality, as demonstrated by the below key examples:

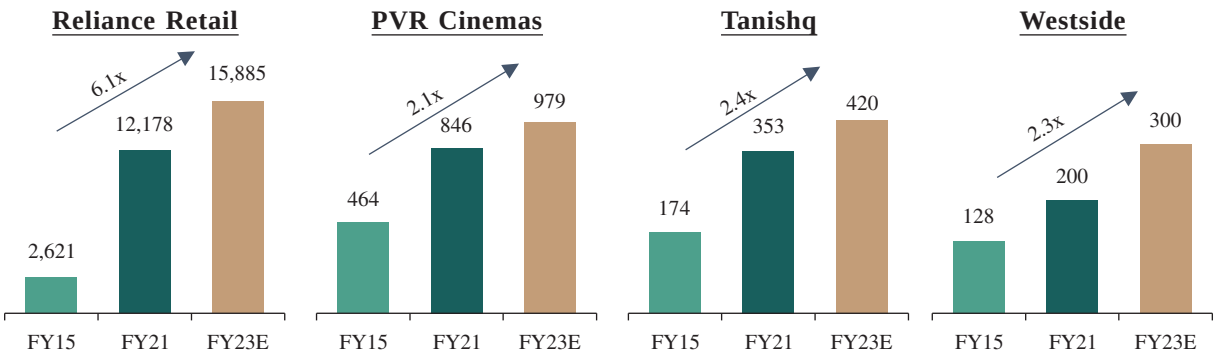
- Nexus Elante is the largest urban consumption centre in the Punjab region (Source: CBRE Report) with a total Leasable Area of 1.2 msf spread over 20.16 acres of land area. The asset enjoys significant competitive advantages due to its prime location, large scale and diverse tenant mix. It also benefits from captive demand from guests and tenants at the adjoining Hyatt Regency Chandigarh hotel (211 keys) and Elante Office (0.1 msf). Furthermore, no new supply of urban consumption centre space is expected in the city in the short to medium term due to limited land availability (Source: CBRE Report).

- Nexus Seawoods is a 1.0 msf asset and is part of a transit-oriented development which is directly connected to Mumbai's train network. The asset is also part of a larger mixed-use development including office space and residential units. Nexus Seawoods has been developed to world-class standards and is two times the size of its geographically closest competitor and has a superior tenant mix (Source: CBRE Report). We believe that developing an asset of this size is challenging owing to the negligible availability of developable land parcels in the city centre of Navi Mumbai (Source: CBRE).

*Attractive demand-supply fundamentals*

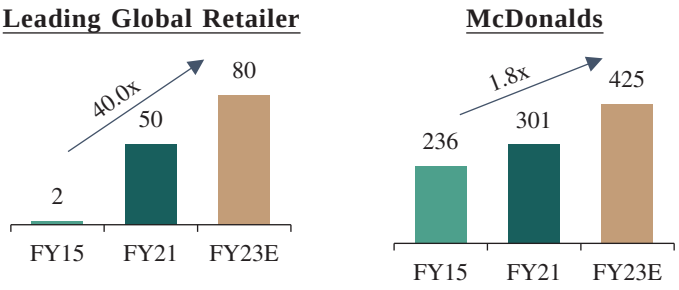
Demand for high-quality retail space in India remains robust with international and domestic brands looking to establish and expand their India footprint. Many international brands including Zara, Decathlon and others have entered the India market over the last decade and are looking to expand their India presence, while a number of other international brands are exploring opportunities to enter the India market (Source: CBRE Report). Moreover, major Indian brands including Reliance Trends, Louis Philippe and many others are rapidly expanding their retail footprint in India (Source: Technopak Report). As a further boost to demand for retail space, a number of historically online-only brands have pivoted towards an omni-channel strategy in order to provide an immersive shopping experience to consumers (Source: Technopak Report). Historically online-only brands such as Nykaa and Lenskart, amongst many others, have aggressively expanded their physical retail presence within the last couple of years (Source: Technopak Report).

**Growth of Brick and Mortar ("B&M") Stores of Key Domestic Brands in India**




*Source: Secondary research, Technopak analysis*

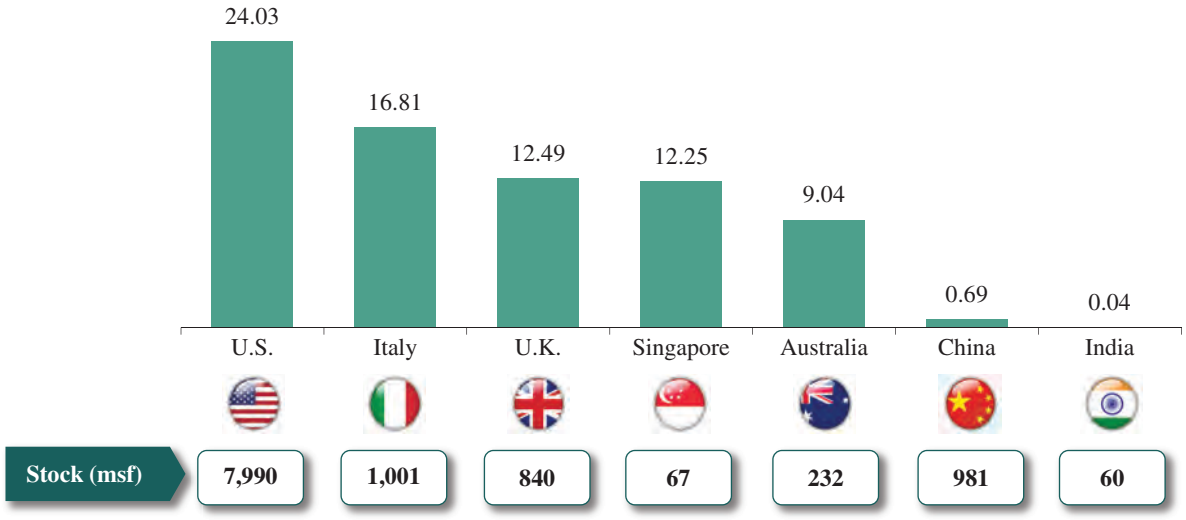
**Growth of B&M Stores of Key International Brands in India**




*Source: Secondary research, Technopak analysis*

Urban consumption centres are a preferred destination for the majority of organized retailers looking to expand their physical presence in India due to the limited supply of high quality retail space in the country (Source: CBRE Report). Urban consumption centres offer a superior shopping experience due to high quality infrastructure, parking, amenities and a diverse tenant mix, resulting in urban consumption centres becoming "one-stop shop" destinations for family shopping and entertainment needs. Despite strong demand for high quality urban consumption centre retail space, existing stock in the country is limited to approximately 100 Grade A urban consumption centres (Source: CBRE Report). As a result, India has had one of the lowest per capita stock of Grade A urban consumption centres amongst major economies, with only 0.04 sf per capita versus 24.03 sf per capita in the United States as of December 31, 2021 (Source: CBRE Report).

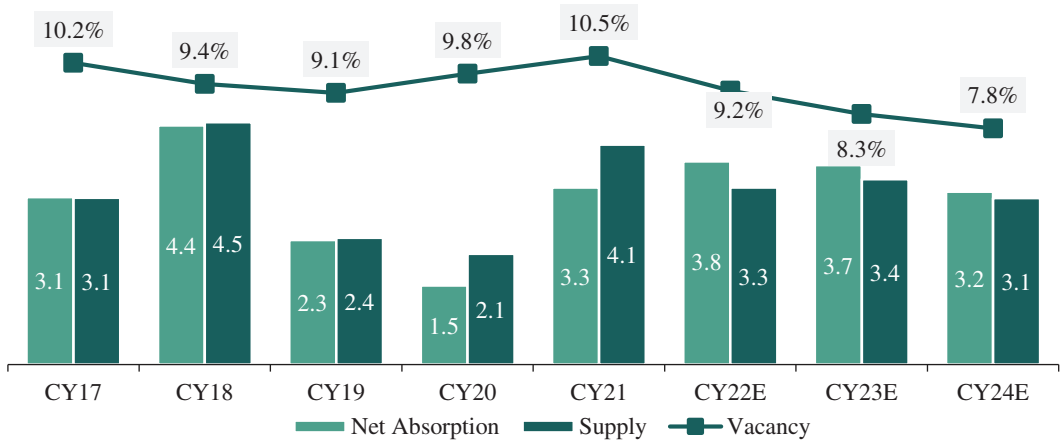
**Per Capita Stock of Grade A Urban Consumption Centres (sf)—As of December 31, 2021**




*Source: CBRE Report*

Supply of urban consumption centre space in India has been constrained on account of limited availability of large land parcels in in-fill locations, land aggregation complexities, long gestation periods and specialized capabilities required to stabilize large urban consumption centre projects (Source: CBRE Report). As a result, supply evolution of Grade A urban consumption centres in India is in its infancy compared to prominent global markets or major economies (Source: CBRE Report). This has resulted in low vacancy rates for Grade A assets in India, which remained at 10% on average over the last five years, with most of the vacancy concentrated in undermanaged assets owned by standalone developers (Source: CBRE Report). This trend of strong demand coupled with limited supply is expected to continue with only 9.6 msf of new supply expected until 2024, which is expected to result in a decline in average vacancy by 271 bps as compared to CY21 (Source: CBRE Report).

**Y-o-Y Supply, Net Absorption (msf) and Vacancy (%) Trends (Top 35 Cities)**




*Source: CBRE*

*Note: Vacancy numbers are as on December 31 for respective years. 2022, 2023 and 2024 indicate supply addition that is under construction as of H1 2022 and is expected to be completed in 2022, 2023 and 2024. 2022 supply also includes new supply in H1 2022. The above graph is representative of the top 35 cities across India.*

***Fully integrated platform with a highly experienced management team***

We will be managed by the Manager, led by Dalip Sehgal, the Executive Director and CEO of our Manager. Dalip Sehgal is a veteran in the consumer sector with around 40 years of experience across the real estate and consumer goods sectors. Dalip Sehgal has been associated with WRPL as its chief executive officer and has in the past held senior leadership positions in Hindustan Lever Limited and Godrej. The Manager is a fully integrated platform for operating retail assets in India. Our senior management team is comprised of nine individuals with an average of over 20 years of experience and strong capabilities across leasing, property management, marketing, operations, acquisitions, development, capital expenditure projects, debt financing, and ESG. The team has won over 100 awards across the portfolio since establishment. The senior management team is supported by over 500 employees. Nexus' leasing team led by Nirzar Jain manages approximately 1,044 tenant relationships spanning major Indian retailers. The urban consumption centre operations team is headed by Jayen Naik who has over 20 years of experience driving day-to-day operations across our Portfolio. The team has significant experience in retail operations and possesses granular understanding of our assets and submarkets. The management team is well-regarded within the real estate community and has long-standing and strong relationships with industry stakeholders such as retailers, brokers, owners, contractors and lenders.

*Highly skilled management team conferring significant expertise and resilience to the Portfolio*

We have a fully integrated platform managed by an external manager with strong capabilities across key functions including property management, operations, tenant engagement, marketing, leasing and occupier services, asset management, ESG, technology, among others. We have upgraded our urban consumption centres by incurring strategic capital expenditure of more than Rs. 1,800 million since acquisition until December 31, 2022 to enhance our offerings through food court, common area and facade upgrades (including upgrades to eight food courts, five atriums and six facades). We have also proactively engaged with tenants resulting in tenants upgrading 283 stores totaling 1.8 msf across our Portfolio over the last three fiscal years and nine months. During the COVID-19 pandemic, we actively engaged with relevant government authorities to ensure that our Portfolio assets were in compliance with applicable safety protocols. We were in constant dialogue with all of our tenants to understand their grievances and we offered them customized solutions. The diversity and depth of the Nexus management team enables us to provide a differentiated and high-quality service offering to our tenants and deliver a best-in-class shopping experience for our consumers. Our marketing teams actively engage with tenants and consumers through several marketing initiatives. The below table provides a breakdown of our management team by department and function as of March 31, 2023:

| Department | CXO/HODs | Team Headcount | In-House Specialists/Capabilities |
|---|---|---|---|
| Corporate | **CEO**: Dalip Sehgal | 1 member | |
| Operations | **COO**: Jayen Naik<br>**ESG**: Nilesh Singh | 11 members | Development, ESG, Engineering and MEP, Store Design, Hospitality |
| Leasing and Occupier Services | **Leasing**: Nirzar Jain<br>**Marketing**: Nishank Joshi | 21 members | Leasing, Events and Promotions, Space—On Hire/Media |
| Finance and Legal | **CFO**: Rajesh Deo<br>**GC**: Ruchika Nayyar | 21 members | Finance and Accounting, Legal and Secretarial, Treasury, Procurement |
| Corporate Functions | **HR**: Rohan Vaswani<br>**IR and Strategy**: Pratik Dantara | 10 members | ERP/Technology, Learning and Development, Employee Engagement Investor Relations and Strategy |

***Proprietary insights and access through industry-leading technology initiatives***

Our scale and deep industry relationships, coupled with the proprietary advantage of information that we obtain from across our Portfolio, results in powerful network effects that drive our performance. By evaluating the data we collect through our strong data analytics capabilities, we are able to gain valuable insights into our urban consumption centres and tenant performance. The proprietary data we collect across our Portfolio provides us with valuable information regarding performance trends across stores, brands, assets, cities and submarkets. We leverage this information to calibrate our leasing, marketing and acquisition strategies and enhance overall Portfolio performance. We continuously adopt new technologies and upgrade existing ones to enable efficient collection of data relating to leasing, tenant sales, footfalls, key financial metrics, parking, consumer satisfaction, compliance, marketing and employee performance. We have implemented ERP software from Yardi Singapore Pte. Limited across the majority of our assets. This provides a unified software backbone to track leasing data and key financial metrics. To track tenant sales data, we have installed Automated Daily Sales Report ("ADSR") for over 90% of our tenants. ADSR links directly to tenants' points-of-sales and collects daily tenant sales information on a store-by-store basis. To track footfalls, we have installed Delopt, which is a laser-based system that collects daily footfall data across the majority of our assets. We also track daily parking numbers across our assets using advanced technology. We have established a "Nexus Happyness Index" for the majority of our Portfolio assets in order to track internal and external stakeholder satisfaction levels. To track approvals compliance, we have implemented measures to track compliances on a monthly basis and generate exception reports in case of any outstanding approvals.

***Renowned Sponsor with global expertise and local knowledge***

We are sponsored by the Sponsor, which is a portfolio company of Blackstone real estate funds. Blackstone is one of the world's leading investment firms with US$975 billion of assets under management as of December 31, 2022, across multiple alternate asset classes including real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets and secondary funds, all on a global basis. Blackstone's real estate business was founded in 1991 and is a global leader in real estate investing with US$326 billion of assets under management as of December 31, 2022. Blackstone's real estate funds' portfolio is spread across 1,475 msf of Leasable Area as of December 31, 2022. Blackstone's real estate business operates as one globally integrated business with over 800 real estate professionals globally as of December 31, 2022 and has investments in the Americas, Europe and Asia. Blackstone's real estate business has extensive experience in building or rebuilding leading companies and taking them public such as Hilton Worldwide Holdings Inc. and Invitation Homes Inc. It has over 15 years of operating experience in India and has participated in India's first two REITs. The scale and presence of the group across leading asset classes is detailed briefly below:

*Office:* Blackstone's real estate funds globally own and operate over 210 msf of office space as of December 31, 2022. They are collectively one of India's largest office landlords (Source: CBRE Report) and own marquee developments such as One BKC located in Mumbai, India. A portfolio company of Blackstone real estate funds is also the co-sponsor of Embassy Office Parks REIT, India's first REIT and Asia's largest REIT by area (Source: CBRE Report).

*Retail:* Blackstone's real estate funds globally own and operate over 55 msf of retail space as of December 31, 2022. They are collectively one of India's largest retail landlords (Source: CBRE Report). Globally, Blackstone's real estate funds own marquee retail developments such as Starfield Hanam located in Seoul, South Korea.

*Logistics:* Blackstone's real estate funds globally own and operate over 1,125 msf of logistics space as of December 31, 2022. They are collectively one of India's largest warehousing landlords (Source: CBRE Report). Globally, Blackstone's real estate funds own marquee logistics developments such as Suwanee Warehouse located in Atlanta, USA.

***Long-term ESG commitment***

We are dedicated to sustaining strong ESG standards and upholding our mission statement "Nexus One: Happyness for Everyone". We aim to create social impact and foster the well-being of our tenants, consumers, communities, employees and investors using environmentally responsible and ethical means. We place great focus on our ESG initiatives and our leadership is committed to inculcating ESG into our business goals, regularly tracking our progress and determining areas for improvement. We are actively working on a roadmap to achieve full zero liquid discharge by FY24 and net carbon neutrality by FY30.

Some of our key ESG initiatives to date include:

- *Environment.* We have commissioned multiple solar and hybrid power plants with a combined capacity of over 30 MW to supply green energy to our urban consumption centres, resulting in combined reduction in $CO_2$ emissions by over 12,500 tons per annum. Our dedication to green energy initiatives extends within our assets where 100% of the lights are LED-powered, and we have installed over 170 electric vehicle charging bays in parking lots across our properties. We also recycle over 250,000 kiloliters of waste water annually through our sewage treatment plants. We also adopted two lakes for rejuvenation and ground water replenishment. We have included our tenants as part of this sustainability journey by including green lease clauses in new tenant leases and renewals from April 1, 2022. Our efforts have been recognized at the national level with 16 of our urban consumption centres and two hotel assets receiving Platinum or Gold IGBC certification conferred by the Indian Green Building Council as of March 31, 2023.

- *Social.* We strive to ensure diversity and inclusion across all levels in our organization. As of December 31, 2022, 25% of our employees were women and 40% of the employees we hired in FY22 were women. We aim to have a 30% female workforce by FY25. In response to the ongoing COVID-19 pandemic, we have installed multiple drive-in vaccination centres in parking lots at our urban consumption centres. This initiative has received a resoundingly positive response with over 105,000 vaccines administered across the Portfolio as of December 31, 2022. We focus on women's health and have installed sanitary pad dispenser machines in all of our urban consumption centres, which have dispensed over 300,000 pads as of December 31, 2022 and over 600 working mothers have availed the crèche and baby care facilities installed at our properties. We have also conducted workshops on financial literacy and menstrual hygiene. Our initiatives have been recognized through multiple awards such as 'Best Workplace for Women 20-21' by the Economic Times and we have been certified as a 'Great Place to Work' by Great Place to Work Institute, India for the third consecutive calendar year in 2022-23.

- *Governance.* We have appointed a dedicated ESG professional to spearhead our various initiatives as part of the management team. We have undertaken several initiatives across our Portfolio which have resulted in our Portfolio receiving a Global Real Estate Sustainability Benchmark (GRESB) score of 76 out of 100 as of 2022. We have adopted high standards of corporate governance including but not limited to a 50% independent board, regular financial audits across our Portfolio by "Big 4" auditors, statutory audits by leading audit firms, and ensuring regular compliance through implementation of compliance tools.

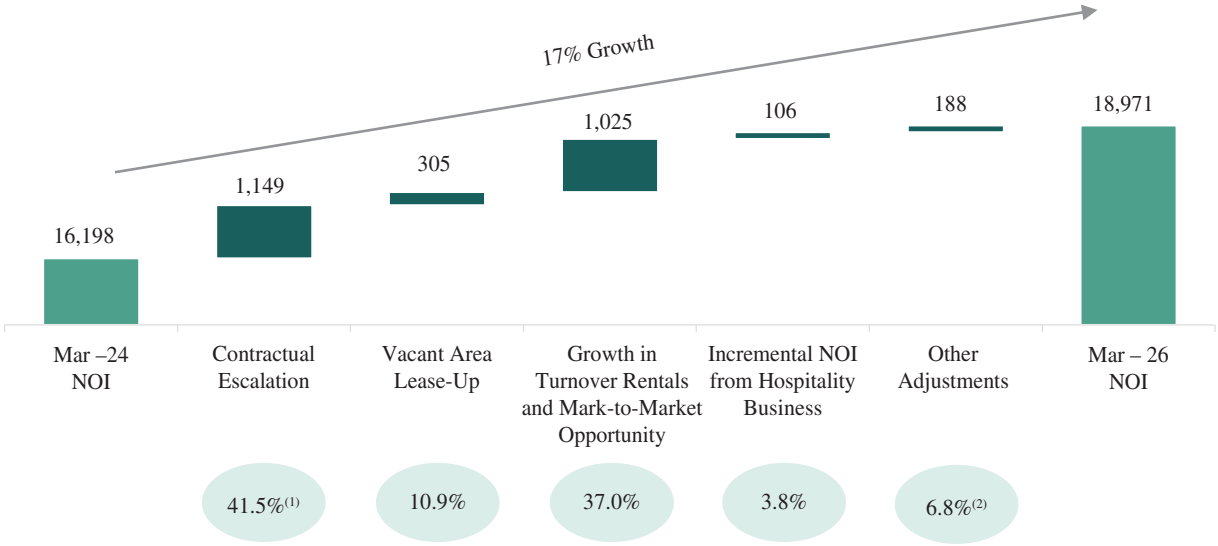
## Our Business and Growth Strategies

We aim to maximize the total return for Unitholders by targeting growth in distributions and in the Net Asset Value ("NAV") per Unit. The operating and investment strategies we intend to execute to achieve this goal include the following.

### *Capitalize on our Portfolio's embedded organic growth opportunities*

We believe our Portfolio is well-positioned for strong organic growth through a combination of contractual rent escalations, increased tenant sales leading to higher Turnover Rentals, re-leasing at higher market rents (we estimate that Market Rents for our properties are on average 16.1% higher than In-place Rents as of December 31, 2022) and lease-up of vacant area. Over the Projections Period, 89.4% of the projected increase in our NOI is expected to result from contractual rent escalations, lease-up of vacant area, growth in Turnover Rentals and re-leasing at market rents, as illustrated below:

**Key NOI Growth Drivers (FY24E-FY26E)**




*Notes:*

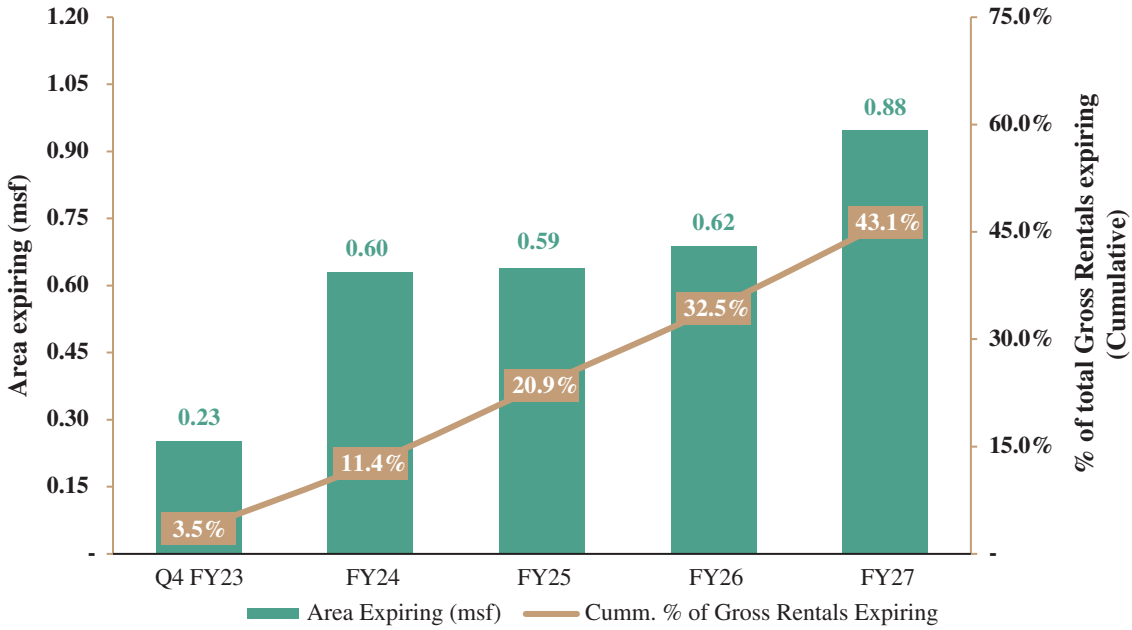
*(1) Includes rentals from leases which were committed as of March 31, 2023 but did not yield rentals for the full year during FY2024.*

*(2) Includes additional income from Karnataka Solar Park, marketing activities, offering of parking services, maintenance services, vacancy allowance and Ind AS adjustments.*

*For further details, please see "Projections" on page 445 and "Risk Factors—Our actual results may be materially different from the projections included in this Final Offer Document. The independent auditors' report on our projections of revenue from operations, NOI, EBITDA, cash flow from operating activities and NDCF contains certain emphasis of matter and restrictions with respect to the purpose of the report and, use of the report by investors in the United States." on page 36.*

We have a strong track record of achieving additional rental growth once existing leases expire by (i) re-leasing space to tenants at market rents; (ii) right-sizing stores to maximize Tenant Sales Per Square Foot; and (iii) introducing Turnover Rental arrangements and performance-linked covenants. We actively track upcoming vacancies and proactively engage with existing and prospective tenants in order to minimize downtime periods between successive leases. We estimate that lease expiries give us the opportunity to re-lease an additional 2.9 msf across our Portfolio with an average 20.8% mark-to-market potential for leases expiring from Q4 FY23 until FY27. The below chart illustrates our total Occupied Area and Gross Rentals representing our leases expiring between Q4 FY23 and FY27:

**Occupied Area and Gross Rentals Expiring Across the Portfolio (Q4 FY23-FY27)**




| | | | | | |
|---|---|---|---|---|---|
| **Gross Rentals Expiring (%)** | **3.5%** | **7.9%** | **9.5%** | **11.6%** | **10.6%** |
| **Effective Rents at Expiration (Rs.psf/Month)**[(1)] | **153** | **140** | **175** | **213** | **160** |
| **Mark-to-Market Opportunity** | **22.2%** | **20.9%** | **21.0%** | **20.8%** | **20.3%** |

*Note:*

*(1) Weighted by leased area expiring that year.*

Coupled with strong market fundamentals, based on the above we expect to generate Rs. 1,025 million of additional NOI and expect Turnover Rental growth and mark-to-market rental growth from re-leasing at lease expiry to contribute 37.0% of the total increase in our NOI over the Projections Period.

*Tenant sales-linked Turnover Rental upside*

Our Portfolio is spread across 14 prominent cities in India. All of our urban consumption centres are located in densely populated catchments in prime locations of India's largest cities. We believe robust tenant and consumer demand, coupled with constrained supply of high-quality organized retail space in our key markets, support strong long-term growth in tenant sales and rentals across our assets.

As of December 31, 2022, 88.3% of our leases had Turnover Rental arrangements and in FY22, 9.1% of our revenue from operations were from Turnover Rentals. From FY18 to FY20, we achieved 11.0% CAGR in tenant sales (for the 14 urban consumption centres in our Portfolio that were operational on or before March 31, 2017). Over the Projections Period, tenant sales are expected to grow at an average of 6-10% per annum.

*Lease up of vacant space*

As of December 31, 2022, our portfolio of urban consumption centres had vacant area of 0.3 msf representing 3.8% of our total Leasable Area and our office assets had vacant area of 0.3 msf. The vacant area is concentrated in Fiza by Nexus, Nexus Indore Central and Phase II of Nexus Ahmedabad One and is primarily due to recently completed construction or transitional factors such as ongoing repositioning and strategic upgrades. We believe that the vacant area can be leased out in the near-term based on robust demand for Grade A retail space, the high quality of our Portfolio, our strong tenant relationships and track record of our Manager. We believe we have healthy leasing prospects and expect to lease up our vacant area over the next 24 months, resulting in Rs. 305 million of additional NOI over the Projections Period and which is expected to contribute 10.9% of the total increase in our NOI over the same period.

***Proactive asset management driving growth in value***

*Leasing strategy*

We intend to continue our proven leasing strategy and maintain high occupancy with premium rents across our Portfolio assets. Our pan-India presence and strong local teams have helped us drive platform-level leasing synergies and establish deep relationships with tenants and brokers. We continuously engage with our tenants' management teams to understand their growth plans and modify our leasing strategy accordingly. We rely on our strong data analytics capabilities to track tenant performance and determine the optimal tenant mix with the objective of maximizing rents and tenant sales at our urban consumption centres. We anticipate tenant vacancies, proactively engage with existing and prospective tenants and use "right tenant right location" tools to lease up vacant space. In certain cases we right-size or churn out underperforming tenants and bring in new tenants that have better tenants sales and rental potential. This has helped reduce vacancies and attract high quality tenants to our Portfolio.

Our urban consumption centres provide a complete shopping, dining and entertainment experience. We have proactively curated a diverse mix of tenants across different categories including hypermarket, departmental stores, apparel and accessories, entertainment and F&B to cater to the needs of all consumers. These categories drive significant footfalls and establish our assets as leisure and entertainment destinations of their respective catchments. We are continuously looking to upgrade our tenant mix in order to provide a market-leading offering that accommodates the ever-evolving consumption and spending patterns of consumers. In order to accommodate consumer preferences, we have focused on adding tenants from more experiential categories such as F&B and entertainment centres.

*Proactive asset management*

Our platform is distinguished by our industry-leading asset management capabilities. Our asset management practices are designed to ensure a world-class shopping experience and are driven by a standard set of operating procedures across all assets. We have instituted international-standard practices such as consistent signage, uniform branding, regular health, safety and environmental audits and online helpdesks to ensure consumer safety and grievance redressal.

We believe our assets are destinations of choice for our tenants and consumers due to their high quality and superior tenant experience. We plan to continue to enhance the aesthetics of our urban consumption centres and improve the shopping experience by upgrading facilities in our assets including atriums, food courts, lobbies, facades, storefronts and washrooms. Since the dates of our acquisition of certain assets in our Portfolio, we have undertaken a number of such upgrade programs such as upgrading the atrium and

façade at Nexus Ahmedabad One and Nexus Amritsar, modifying the façade at Nexus Hyderabad, Nexus Celebration and Nexus Whitefield, and refurbishing food courts at Nexus Elante, Nexus Ahmedabad One, Nexus Amritsar, Treasure Island, Nexus Koramangala, Nexus Hyderabad, Nexus Celebration and Nexus Shantiniketan.

*Marketing and consumer outreach initiatives*

We undertake year-round marketing and consumer engagement initiatives to increase the popularity and visibility of our assets. We have adopted an omni-channel marketing approach to maximize visibility and drive footfalls at our assets. We regularly undertake social media marketing campaigns and physical advertisements in newspapers, as well as advertisements within and outside our urban consumption centre premises. We organize events and promotions at our urban consumption centres, and over the last few years we have organized major concerts. We also celebrate all major festivals, further driving footfalls and helping to establish our urban consumption centres as community centres for our loyal shoppers. Our marketing initiatives are tailored to each asset and submarket and are designed to attract shoppers and differentiate us from competing assets. In order to position Nexus as a pan-India brand, we recently re-branded our urban consumption centres with the "Nexus" brand. This re-branding campaign received over 45 million impressions on digital media platforms, which contributed to an increase in footfalls recorded across our Portfolio during the re-branding period. To further promote a unified Nexus brand, we have introduced "NexusOne", a centralized app that can be used by consumers to access all offers, floor plans, parking spaces, booking systems and exclusive loyalty programs across all Nexus urban consumption centres across our Portfolio.

***Disciplined acquisition strategy with a strong balance sheet***

Our management team has a demonstrated track record of executing value-accretive acquisitions. We intend to continue our core strategy of acquiring, owning and managing best-in-class retail assets within submarkets that have attractive fundamentals. In addition to acquisitions, we intend to undertake strategic expansions within our existing assets to enhance the value of our Portfolio. We believe that owning the best retail assets in India's top submarkets will allow us to generate robust cash flow growth with strong long-term returns.

Our acquisition strategy will focus on long-term growth and total return potential rather than short-term cash returns. We believe we are well-positioned to undertake both core and value-add acquisition opportunities given our pan-India presence, knowledge of local markets, best-in-class asset management capabilities and deep tenant relationships.

Following the listing of our Units, we expect to have a strong balance sheet with low levels of leverage resulting in high flexibility in capital structure. Following the utilization of the Net Proceeds from the offering, our total indebtedness is expected to be less than 20.0% of our initial market value. This compares favorably to key REITs in Asia (Source: CBRE Report) and is expected to result in significant debt headroom that provides us with flexibility to pursue growth through value-accretive acquisitions. Further, we believe our management team and the Sponsor have strong relationships with numerous lenders, investors and other capital providers. These relationships, coupled with our demonstrated financing track record, will provide us with significant financial flexibility to fund future growth. Moreover, our ability and experience of engaging with sellers to partly or fully fulfill their liquidity needs with tax efficient transfers and provide recurring distributions will help us drive inorganic growth.

## NEXUS SELECT TRUST PORTFOLIO

Set forth below are details of our Portfolio:











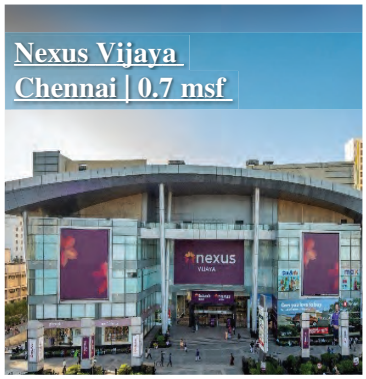










# NEXUS SELECT TRUST PORTFOLIO

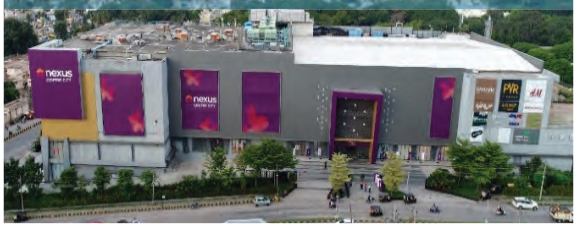
**Nexus Amritsar**
**Amritsar | 0.5 msf**




**Nexus Esplanade**
**Bhubaneswar | 0.4 msf**




**Nexus Centre City**
**Mysuru | 0.3 msf**




**Nexus Shantiniketan**
**Bengaluru | 0.4 msf**




**Nexus Celebration**
**Udaipur | 0.4 msf**




**Nexus Whitefield**
**Bengaluru | 0.3 msf**




**Nexus Indore Central**
**Indore | 0.2 msf**




**Fiza by Nexus**
**Mangaluru | 0.5 msf**




**Treasure Island**
**Indore | 0.2 msf**



## NEXUS SELECT TRUST PORTFOLIO

### Key Portfolio Information:

| | |
|---|---|
| **Urban Consumption Centres** | |
| Leasable Area (msf) | 9.2[(1)] |
| Committed Occupancy (%) as of December 31, 2022 | 96.2% |
| Number of stores | 2,893 |
| Market Value (Rs. million) | 211,466 |
| Percentage of Gross Portfolio Market Value (%) | 90.0% |
| **For FY20:** | |
| Tenant sales (Rs. million) | 79,135.5[(2)] |
| Tenant Sales Per Square Foot (Rs.) | 1,235.6 |
| Tenant sales CAGR (FY18 to FY20)[(3)] | 11.0% |
| Rent-to-Sales Ratio (%) | 12.5% |
| Shopper traffic (footfall, million) | 133.3 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 78,136.9[(4)] |
| Tenant Sales Per Square Foot (Rs.) | 1,554.7 |
| Rent-to-Sales Ratio (%) | 11.8% |
| Shopper traffic (footfall, million) | 92.7 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 37,257.5 / 60,415.7[(2)] |
| **Hotels** | |
| Number of hotel keys | 354 |
| Market Value (Rs. million) | 6,790 |
| Percentage of Gross Portfolio Market Value (%) | 2.9% |
| **Offices** | |
| Leasable Area (msf) | 1.3 |
| Market Value (Rs. million) | 14,324 |
| Percentage of Gross Portfolio Market Value (%) | 6.1% |
| **Renewable Power Plants** | |
| Capacity | 15MW (AC)[(5)] |
| Market Value (Rs. million) | 2,413 |
| Percentage of Gross Portfolio Market Value (%) | 1.0% |

*Notes:*

*(1) The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.85 msf.*

*(2) The total tenant sales in FY20, FY21 and FY22 for the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) are Rs. 82,170.1 million, Rs. 38,658.6 million and Rs. 62,738.5 million, respectively.*

*(3) CAGR for tenant sales for the Portfolio between FY18 to FY20 as disclosed in this Final Offer Document is representative only of the 14 urban consumption centres in our Portfolio that were operational on or prior to March 31, 2017. FY20 sales were impacted by COVID-19 restrictions in March 2020.*

*(4) The total tenant sales in nine months ended December 31, 2022 for the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is Rs. 81,275.0 million.*

*(5) Excluding our Asset SPVs' renewable power plants of 22.1 MW (AC) which have been set up for captive consumption.*

## NEXUS SELECT TRUST PORTFOLIO

### Tenant Profile:

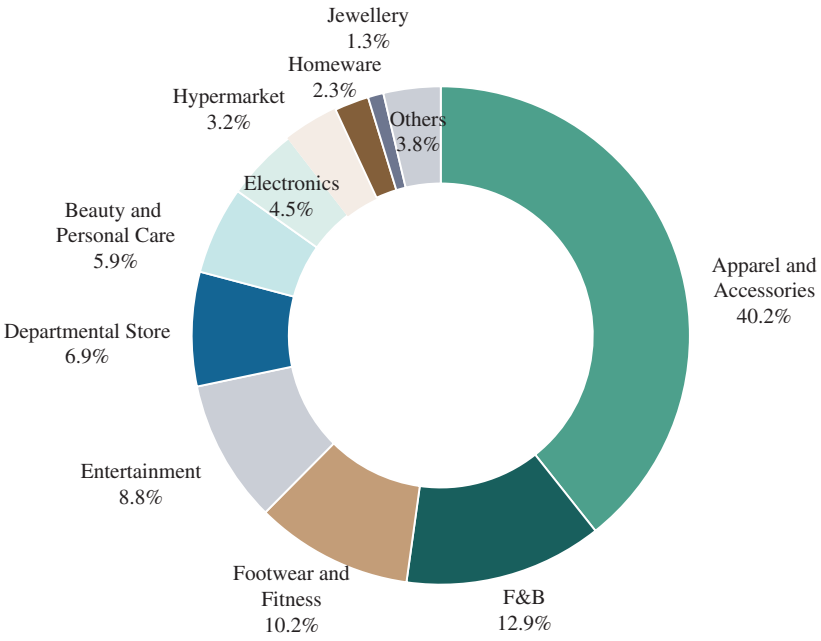
As of December 31, 2022, our Portfolio has a diversified tenant mix of 1,044 international and domestic brands. Our tenant base includes marquee global and domestic brands such as Zara, Decathlon, Hamleys, Tata Starbucks, Under Armour, PVR Cinemas and Cinepolis, amongst others. Our top ten brands account for only 20.2% of our Gross Rentals for the month ended December 31, 2022, as illustrated below:

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Lifestyle | Departmental Store | 2.8% |
| 2 | Cinepolis | Entertainment | 2.6% |
| 3 | PVR Cinemas | Entertainment | 2.5% |
| 4 | Westside | Apparel and Accessories | 2.1% |
| 5 | Zara | Apparel and Accessories | 2.0% |
| 6 | Shoppers Stop | Departmental Store | 1.8% |
| 7 | Max | Apparel and Accessories | 1.7% |
| 8 | Smart Bazaar | Hypermarket | 1.6% |
| 9 | Swedish Apparel Retailer Chain | Apparel and Accessories | 1.6% |
| 10 | Reliance Trends | Apparel and Accessories | 1.5% |
| | **Top Ten Total** | | **20.2%** |

### Tenant Category Mix:

We have a large and diversified tenant base including some of India's largest brands, many of which have been our tenants since our assets became operational. Our curated high-quality tenant base provides consistent income stability with tenants across multiple categories as described below.

**Trade Category Mix by Gross Rentals (%)**

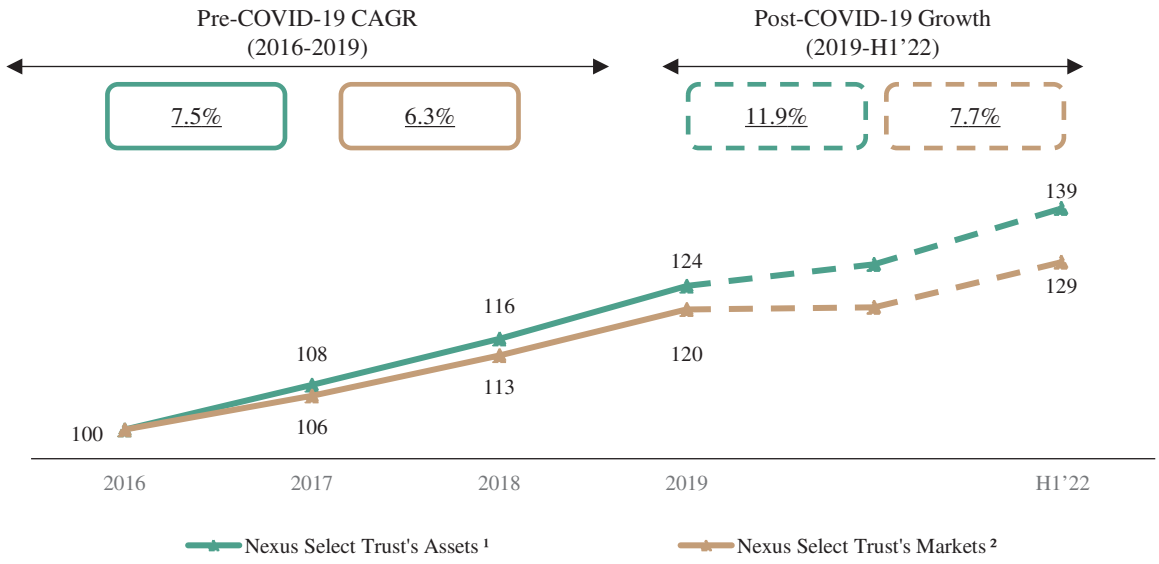


## NEXUS SELECT TRUST PORTFOLIO

### Rent and Committed Occupancy Analysis:

High quality assets coupled with industry-leading asset management has resulted in the strong performance of our Portfolio in terms of higher rental growth and Committed Occupancy levels as compared to competing properties in our Portfolio Markets (Source: CBRE Report). Marginal Rents across our Portfolio before the impact of the COVID-19 pandemic, as measured between CY2016 to CY2019, grew at a CAGR of 7.5% compared to 6.3% for our Portfolio Markets (Source: CBRE Report). This gap has further widened in the post-COVID-19 period (as measured between December 31, 2019 to June 30, 2022), with Marginal Rents across our Portfolio growing at 11.9% compared to 7.7% for our Portfolio Markets (Source: CBRE Report).

**Historical Marginal Rent Growth (2016-H1'22)[3]**




*Source: CBRE*

*Notes:*

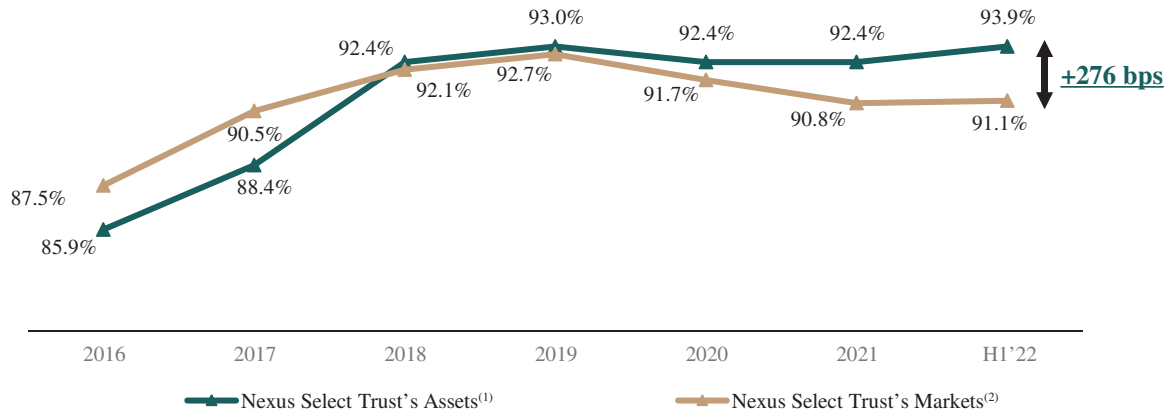
*(1) Represents data for the urban consumption centres in our Portfolio that were operational on or prior to December 31, 2016.*

*(2) For like-to-like REIT markets. Assets operational on or prior to December 31, 2016 have been considered.*

*(3) Numbers in the chart represent Marginal Rent for assets in our Portfolio and for our Portfolio Markets. Data is rebased to 100 with 2016 as the base year. Based on calendar years.*

As at December 31, 2022, the Committed Occupancy for our portfolio of urban consumption centres was 96.2%. Strong tenant demand and in-fill locations of our assets have led to our Same-store Committed Occupancy being 276 bps higher than the average Same-store Committed Occupancy across our Portfolio Markets as of June 30, 2022 (Source: CBRE Report). Proactive asset management has also led to our Same-store Committed Occupancy as of June 30, 2022 increasing by 803 bps since 2016 (Source: CBRE Report).

**Historical Same-store Committed Occupancy (2016-H1'22)[3]**




*Source: CBRE*
*Notes:*

*(1) Represents data for the urban consumption centres in our Portfolio that were operational on or prior to December 31, 2016.*

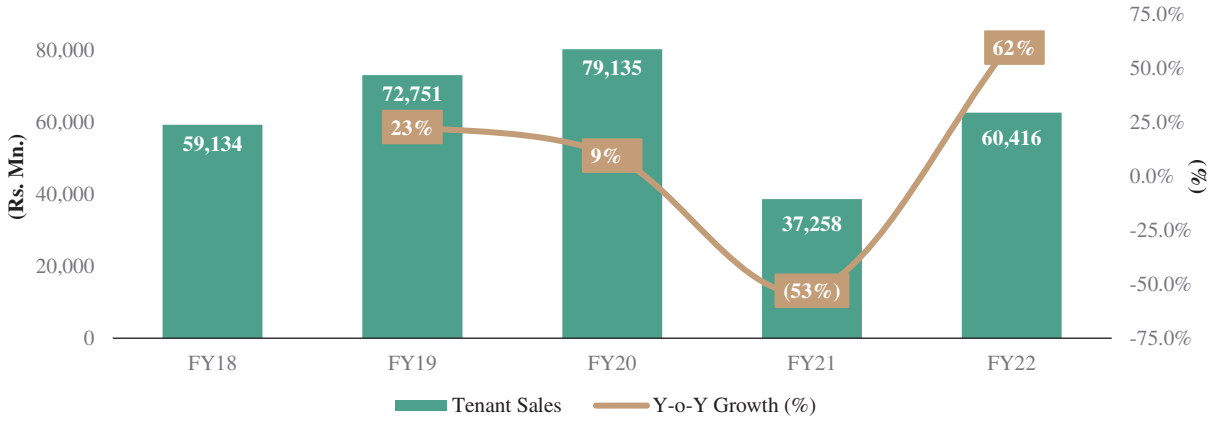
*(2) For like-to-like REIT markets. Assets operational on or prior to December 31, 2016 have been considered.*

*(3) Based on calendar years.*

## Tenant Sales:

Our Portfolio grossed tenant sales of Rs. 79,135 million for FY20, representing a Rent-to-Sales Ratio of 12.5% and paving the path for strong headroom for growth. Our pre-COVID-19 tenant sales, as measured between FY18 and FY20, grew at a CAGR of 11.0% (for the 14 urban consumption centres in our Portfolio that were operational on or before March 31, 2017), powered by a marquee tenant base of India's leading retailers.

**Tenant Sales (Rs. million)[1]**




*Note:*

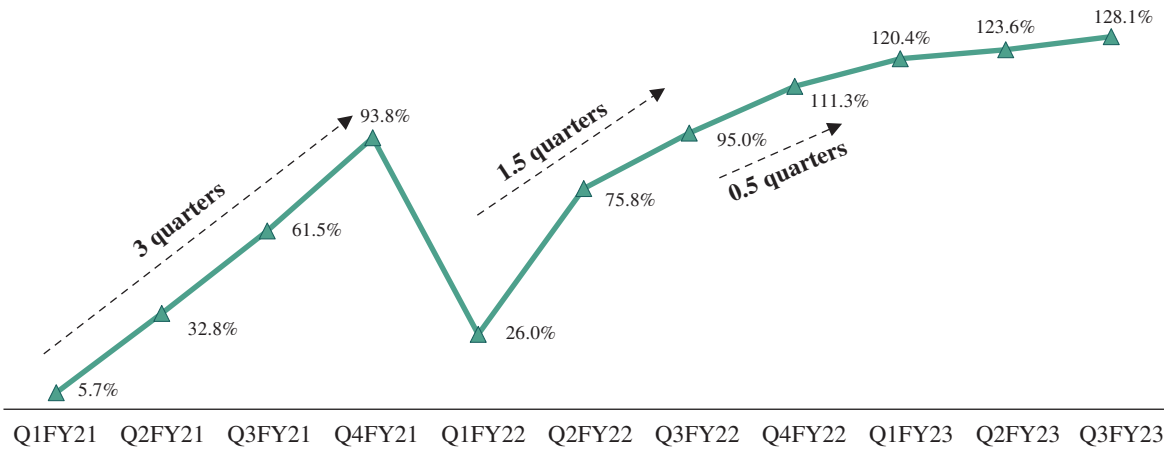
*(1) Tenant sales represented for all assets in the Portfolio.*

## NEXUS SELECT TRUST PORTFOLIO

### Tenant Sales Recovery Post-COVID-19:

Tenant sales have rebounded strongly after re-opening from COVID-19 lockdowns and restrictions with tenant sales in the three months ended December 31, 2022 recovering to 128.1% of pre-COVID-19 levels as measured in the three months ended December 31, 2019. Our platform demonstrated its resilience with faster and stronger rates of recovery in performance with each reopening after successive rounds of government-mandated lockdowns.

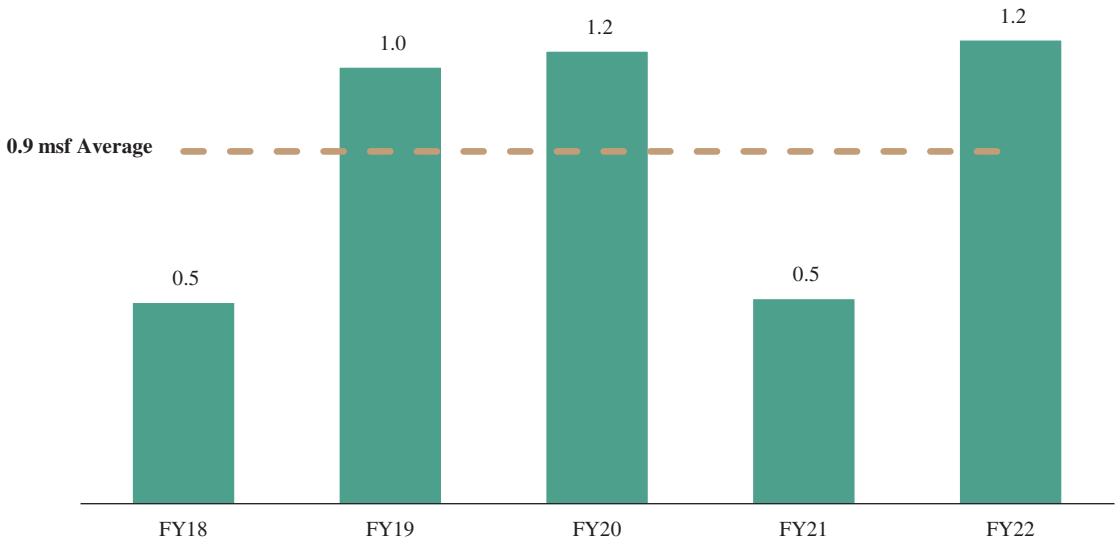
**Tenant Sales Recovery (% Compared to Corresponding Quarter of FY20)**




### Historical Leasing Track Record:

We have a strong leasing track record with 0.9 msf of average annual leasing with 21.5% average Re-leasing Spreads achieved on 2.3 msf of re-leased space over the last five fiscal years.

**Annual Leasing (msf)**



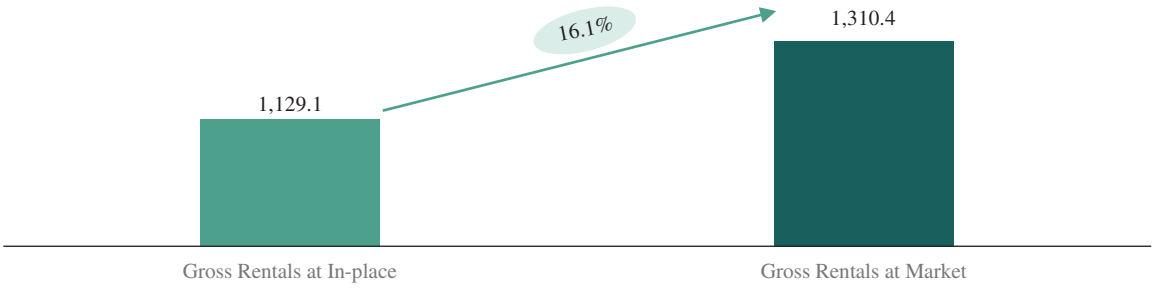

| | | | | | |
|---|---|---|---|---|---|
| **Area Re-leased (msf)** | 0.2 | 0.4 | 0.6 | 0.3 | 0.8 |

## NEXUS SELECT TRUST PORTFOLIO

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent across our Portfolio was Rs. 122.5 psf compared to estimated Market Rent of Rs. 142.2 psf, resulting in mark-to-market potential of 16.1% on our Gross Rentals.

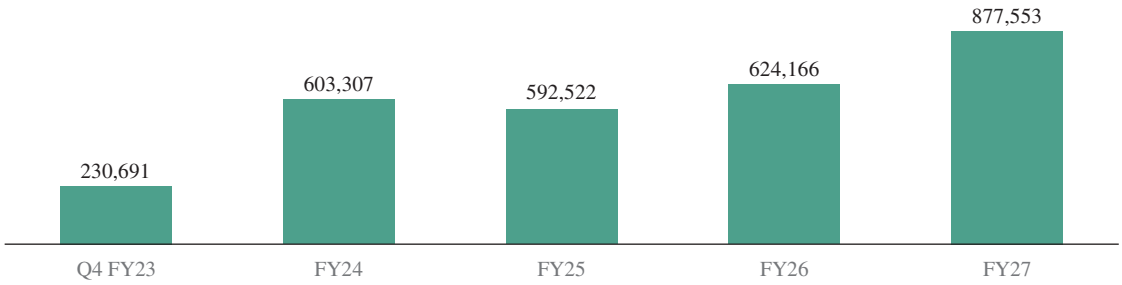
**Rs. Mn./Month**




### Lease Expiry Profiles:

The WALE of the Portfolio was 5.7 years as at December 31, 2022, with de-risked and well-distributed expiries over the next five fiscal years at 20.8% average mark-to-market spread as shown in the chart below:

**Occupied Area (sf) Expiring Across the Portfolio (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 3.5% | 7.9% | 9.5% | 11.6% | 10.6% |
| Effective Rent at Expiration (Rs. psf/Month)[(1)] | 153 | 140 | 175 | 213 | 160 |
| Mark-to-Market Opportunity (%) | 22.2% | 20.9% | 21.0% | 20.8% | 20.3% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## SELECT CITYWALK, DELHI









### Asset Description

Select Citywalk is a Grade A urban consumption centre located in India's capital city, Delhi (Source: CBRE). Launched in 2007 and with a total Leasable Area of 0.5 msf, Select Citywalk is one of India's highest performing assets based on Tenant Sales Per Square Foot (Source: CBRE). Select Citywalk is located in an affluent residential catchment of South Delhi, one of India's wealthiest sub-markets, and has the highest Tenant Sales Per Square Foot of any urban consumption centre in the country and enjoys the highest number of footfalls in the country for urban consumption centres with less than 0.5 msf Leasable Area (Source: CBRE). Select Citywalk is located in Saket District Centre, a large mixed-use complex with other urban consumption centres, hotels and offices (Source: CBRE). Select Citywalk has been very successful since its launch and serves a loyal tenant base (Source: CBRE).

Select Citywalk is the destination of choice for brands that are looking to launch their presence in the Indian market (Source: CBRE). 17 leading international brands such as Zara, Massimo Dutti and Burger King, amongst other leading global brands, have opened their first store in India at Select Citywalk (Source: CBRE). The asset is well-positioned as a lifestyle centre, offering a diversified tenant mix of India's leading retailers. Select Citywalk's 202 brand offerings are complemented with a food court that can seat over 722 patrons. Select Citywalk also has an adjoining cinema which drives footfall to the urban consumption centre (Source: CBRE). Select Citywalk has consistently maintained a vibrant atmosphere by conducting events and targeted marketing initiatives such as topical flea markets, celebration of festivals, art exhibitions, fitness events and animal adoption drives, among others.

In order to cater to growing tenant and consumer demand, Select Citywalk recently developed Phase II of Select Citywalk, adding an additional 0.1 msf to the urban consumption centre, which will house stores of many brands.

Select Citywalk has been conferred with several accolades across the years, including the Images Most Admired Shopping Centre of the Year—Trading Density-North (Metro), 2022, ET NOW: Best Retail Building Design of the Year, 10th CNBC Awaaz Real Estate Awards 2017: Mall of the Decade, and ET NOW—Global Awards for Retail Excellence 2019 for Excellence in Shopping Centre and Mall Marketing: Shopping Centre of the Year.

## SELECT CITYWALK, DELHI

**Key Asset Information:**

| | |
|---|---|
| Entity | Select Infrastructure Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0% |
| Year of commencement | 2007 |
| Asset type | Urban consumption centre |
| Sub-market | South Delhi |
| Land title | Freehold |
| Asset design | LGF + GF + Six floors |
| Leasable Area (msf) | 0.5 |
| Committed Occupancy (%) as of December 31, 2022 | 98.8% |
| Number of stores | 226 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 11,829.2 |
| Tenant Sales Per Square Foot (Rs.) | 3,598.2 |
| Tenant sales CAGR (FY18 to FY20) | 4.6% |
| Rent-to-Sales Ratio (%) | 16.7% |
| Shopper traffic (footfall, million) | 13.1 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 10,127.3 |
| Tenant Sales Per Square Foot (Rs.) | 4,061.2 |
| Rent-to-Sales Ratio (%) | 16.1% |
| Shopper traffic (footfall, million) | 10.2 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 6,605.3 / 9,526.4 |
| Number of four-wheeler parking | 1,170 |
| Number of two-wheeler parking | 61 |
| Market Value (Rs. million) | 45,519 |
| Percentage of Gross Portfolio Market Value (%) | 19.4% |

## SELECT CITYWALK, DELHI

### Tenant Profile:

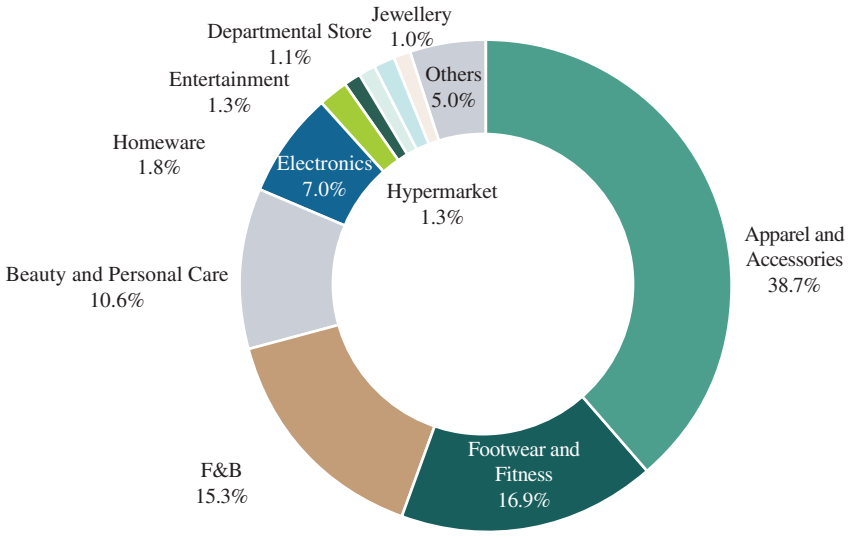
As of December 31, 2022, Select Citywalk had a diversified tenant mix of 202 international and domestic brands. Leading brands such as Zara, Massimo Dutti and Burger King, amongst other leading global brands, have launched their first store in India in Select Citywalk (Source: CBRE Report). The prime location of the asset has helped it to attract and retain marquee brands. The top ten brands accounted for only 26.1% of its Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Zara | Apparel and Accessories | 4.9% |
| 2 | Swedish Apparel Retailer Chain | Apparel and Accessories | 3.4% |
| 3 | American Sportwear Manufacturer | Footwear and Fitness | 3.0% |
| 4 | American World Leader in Mobile and Digital Technology | Electronics | 2.6% |
| 5 | Croma | Electronics | 2.4% |
| 6 | German Sportwear Manufacturer | Footwear and Fitness | 2.2% |
| 7 | Fitness First | Others | 2.1% |
| 8 | Massimo Dutti | Apparel and Accessories | 2.0% |
| 9 | United Colors of Benetton | Apparel and Accessories | 1.9% |
| 10 | French Sporting Goods Retailer | Footwear and Fitness | 1.6% |
| | **Top Ten Total** | | **26.1%** |

### Trade Category Mix:

For the month ended December 31, 2022, Select Citywalk had a high-quality and broad-based tenant mix with apparel and accessories category tenants contributing 38.7% of Gross Rentals, followed by tenants in the footwear and fitness category contributing 16.9% of Gross Rentals. Other major categories include F&B, beauty and personal care, and electronics.

**Trade Category Mix by Gross Rentals (%)**

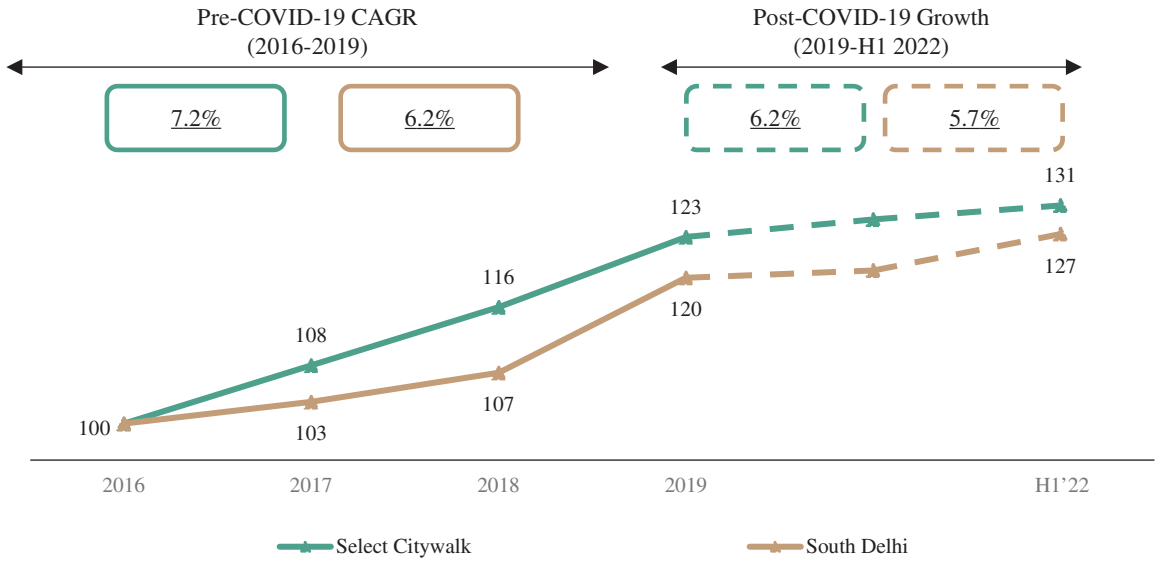


## SELECT CITYWALK, DELHI

### Rent Analysis:

Marginal Rents at Select Citywalk have consistently grown at a 7.2% CAGR between 2016 and 2019, outperforming Marginal Rent growth for competing assets in the submarket (Source: CBRE Report). Driven by Select Citywalk's attractive position as a leading urban consumption centre (Source: CBRE Report), we believe Marginal Rents at Select Citywalk are expected to remain at a premium relative to similar urban consumption centres.

**Historical Marginal Rent Growth (2016-H1'22)(1)**




*Source: CBRE*

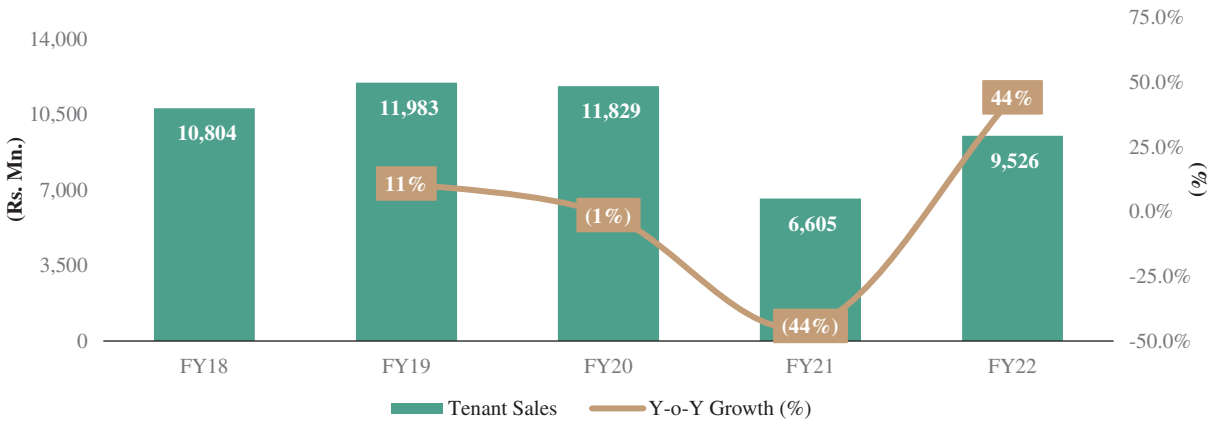
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio submarket. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016. Based on calendar years.*

### Tenant Sales:

Select Citywalk grossed tenant sales of Rs. 11,829 million in FY20. Industry leading asset management and robust consumer and tenant demand have led to strong sustained growth in tenant sales with a 10.9% year-on-year increase in FY19.

**Tenant Sales (Rs. Mn.)**

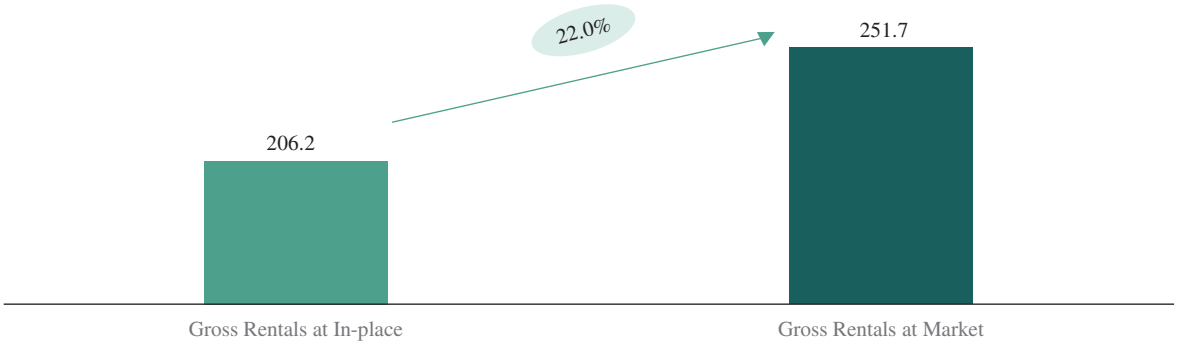


## SELECT CITYWALK, DELHI

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Select Citywalk is Rs. 427.8 psf compared to estimated Market Rent of Rs. 522.1 psf, resulting in mark-to-market opportunity of 22.0% on Gross Rentals.

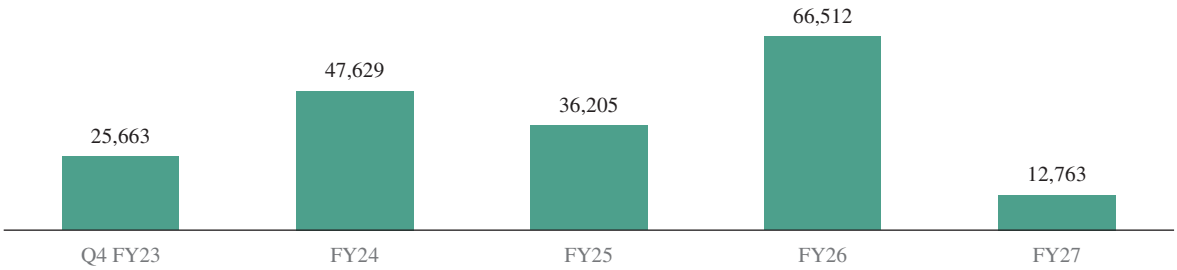
**Rs. Mn./Month**




### Lease Expiry Profiles:

The WALE of Select Citywalk is 4.9 years as at December 31, 2022, with 50.7% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 25.0%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 8.2% | 12.0% | 10.0% | 17.0% | 3.5% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 666 | 558 | 658 | 633 | 680 |
| Mark-to-Market Opportunity (%) | 24.7% | 23.8% | 19.8% | 24.7% | 45.7% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## SELECT CITYWALK, DELHI

**Key Value-Add Initiatives:**

The management has strategically repositioned and reworked the basement area into 23,696 sf store space for a French sporting goods retailer chain with an annual rental potential of Rs. 41 million. Owing to robust consumer and tenant demand, Phase II of Select Citywalk (0.1 msf) was recently developed, which houses flagship stores of several marquee brands. Our superior management initiatives have helped us achieve significant Re-leasing Spreads over the years. For example, in FY20 we re-leased 3.9 ksf, which was previously occupied by a leading women centric Indian fashion retailer, to Louis Philippe at Re-leasing Spread of 156.0% (based on Minimum Guaranteed Rentals).













Select Citywalk has witnessed robust growth in previous years as evidenced below:

| | For the Month Ended March 31, 2015 | For the Month Ended December 31, 2022 | Change (%) |
|---|---|---|---|
| Occupancy (%) | 84.7% | 98.8% | +14.1% |
| In-place Rent (Rs. psf pm) | 352 | 428 | +21.6% |
| Tenant sales (Rs. psf pm) | 2,840 | 4,755 | +67.4% |

## NEXUS ELANTE COMPLEX, CHANDIGARH










# NEXUS ELANTE COMPLEX, CHANDIGARH

## Asset Description

Nexus Elante Complex is an integrated mixed-use asset located in Chandigarh, the capital of Punjab and Haryana. Chandigarh is an affluent city and is the largest consumption hub across the neighboring North Indian states of Jammu and Kashmir, Himachal Pradesh and Punjab, among others (Source: CBRE). It is a highly urbanized and young city with a large working population (68.0% of the population is aged between 15 and 59 years) and serves as a regional hub and witnesses footfalls from other nearby cities of Punjab, Haryana and Himanchal Pradesh (Source: CBRE).

Nexus Elante Complex consists of a 1.2 msf Grade A urban consumption centre, a 211-key Hyatt Regency Chandigarh hotel and a 0.1 msf Elante Office. We believe that the location, scale and quality of Nexus Elante Complex makes it difficult to replicate. Nexus Elante is the largest urban consumption centre in the Chandigarh region and among the ten largest urban consumption centres in India (Source: CBRE). It is well-connected by multiple intercity roads to the tri-city region of Chandigarh, Panchkula and Mohali, enabling it to become a regional consumption centre for satellite towns around Chandigarh (Source: CBRE).

Nexus Elante has the highest tenant sales amongst all urban consumption centres north of Delhi (Source: CBRE). Its locational advantages have attracted marquee international brands such as Zara, Vero Moda and Bath & Body Works, amongst other leading brands, to open their first regional stores at Nexus Elante (Source: CBRE). Nexus Elante provides a holistic shopping experience and is a go-to entertainment destination with fine dining eateries, multiplex and attractive shopping options. Nexus Elante regularly upgrades its retail offerings by adding new brands and churning out underperforming brands with the aim of providing the best retail experience to its consumers. The 211-key Hyatt Regency Chandigarh hotel uniquely complements the retail-led Nexus Elante Complex development, attracting domestic and foreign tourists. The hotel witnessed robust Hotel Occupancy of 70.2% for Q3 FY23 and ARR of Rs. 10,074 for Q3 FY23.

Since inception in 2013, Nexus Elante has won over 25 different accolades across various forums. In four of the last five years, Nexus Elante has claimed the title of being the Most Admired Shopping Centre of the Year—Non Metro North by the Images Group. In 2021 at the Shopping Centre Awards, Nexus Elante received three titles for having the Best Return on Investment, Best Marketing and Promotions, and Social Media Campaign of the year.

## NEXUS ELANTE COMPLEX, CHANDIGARH

**Key Asset Information:**

| | |
|---|---|
| Entity | CSJ Infrastructure Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0% |
| Asset type | Urban consumption centre + Office + Hotel |
| Sub-market | Chandigarh |
| Land title | Freehold |
| **Urban Consumption Centre** | |
| Year of commencement | 2013 |
| Asset design | LGF + GF + Three floors |
| Leasable Area (msf) | 1.2 |
| Committed Occupancy (%) as of December 31, 2022 | 99.4% |
| Number of stores | 302 |
| Market Value (Rs. million) | 38,672 |
| Percentage of Gross Portfolio Market Value (%) | 16.5% |
| **For FY20:** | |
| Tenant sales (Rs. million) | 14,361.7 |
| Tenant Sales Per Square Foot (Rs.) | 1,527.8 |
| Tenant sales CAGR (FY18 to FY20) | 13.5% |
| Rent-to-Sales Ratio (%) | 12.1% |
| Shopper traffic (footfall, million) | 14.7 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 12,905.0 |
| Tenant Sales Per Square Foot (Rs.) | 1,839.4 |
| Rent-to-Sales Ratio (%) | 12.8% |
| Shopper traffic (footfall, million) | 11.1 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 7,387.7 / 11,984.1 |
| **Hotel** | |
| Name of hotel | Hyatt Regency Chandigarh |
| Number of hotel keys | 211 |
| Q3 FY23 ARR (Rs.) | 10,074 |
| Q3 FY23 Hotel Occupancy (%) | 70.2% |
| Market Value (Rs. million) | 4,908 |
| Percentage of Gross Portfolio Market Value (%) | 2.1% |
| **Office** | |
| Leasable Area (msf) | 0.1 |
| Market Value (Rs. million) | 1,059 |
| Percentage of Gross Portfolio Market Value (%) | 0.5% |
| Number of four-wheeler parking | 3,355 |
| Number of two-wheeler parking | 450 |

## NEXUS ELANTE COMPLEX, CHANDIGARH

### Tenant Profile:

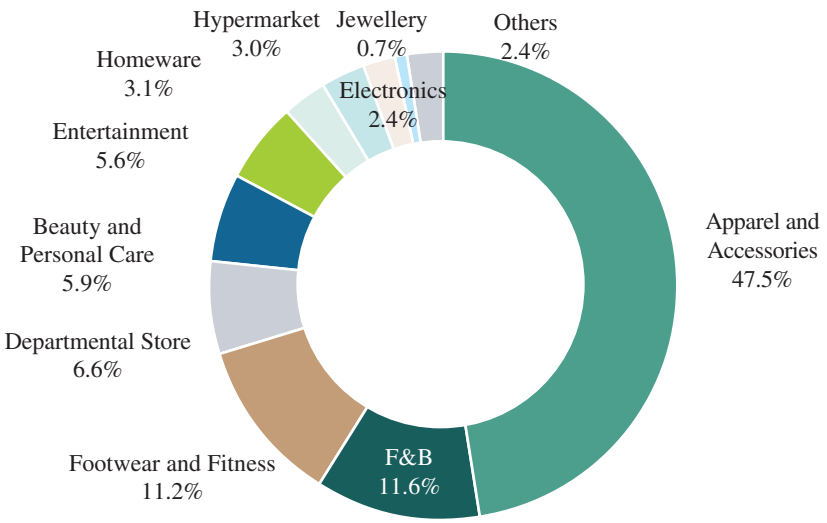
As of December 31, 2022, Nexus Elante had a diversified tenant mix of 273 international and domestic brands. Its prime location, quality and scale have attracted and retained marquee brands like Zara, The White Crow and Vero Moda. The top ten brands accounted for only 26.4% of its Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Zara | Apparel and Accessories | 3.9% |
| 2 | PVR Cinemas | Entertainment | 3.7% |
| 3 | Lifestyle | Departmental Store | 3.4% |
| 4 | Shoppers Stop | Departmental Store | 3.2% |
| 5 | Smart Bazaar | Hypermarket | 3.0% |
| 6 | Japanese Fast Fashion Retailer | Apparel and Accessories | 2.4% |
| 7 | Westside | Apparel and Accessories | 2.2% |
| 8 | Marks & Spencer | Apparel and Accessories | 1.7% |
| 9 | Multi Brand Luxury Fashion Retailer | Apparel and Accessories | 1.6% |
| 10 | Leading French Personal Care and Beauty Retail Chain | Beauty and Personal Care | 1.4% |
| | **Top Ten Total** | | **26.4%** |

### Trade Category Mix:

For the month ended December 31, 2022, Nexus Elante had a high-quality and broad-based tenant mix with apparel and accessories tenants contributing 47.5% of Gross Rentals followed by F&B tenants contributing 11.6%. Other major categories include footwear and fitness, entertainment and departmental store.

**Trade Category Mix by Gross Rentals (%)**

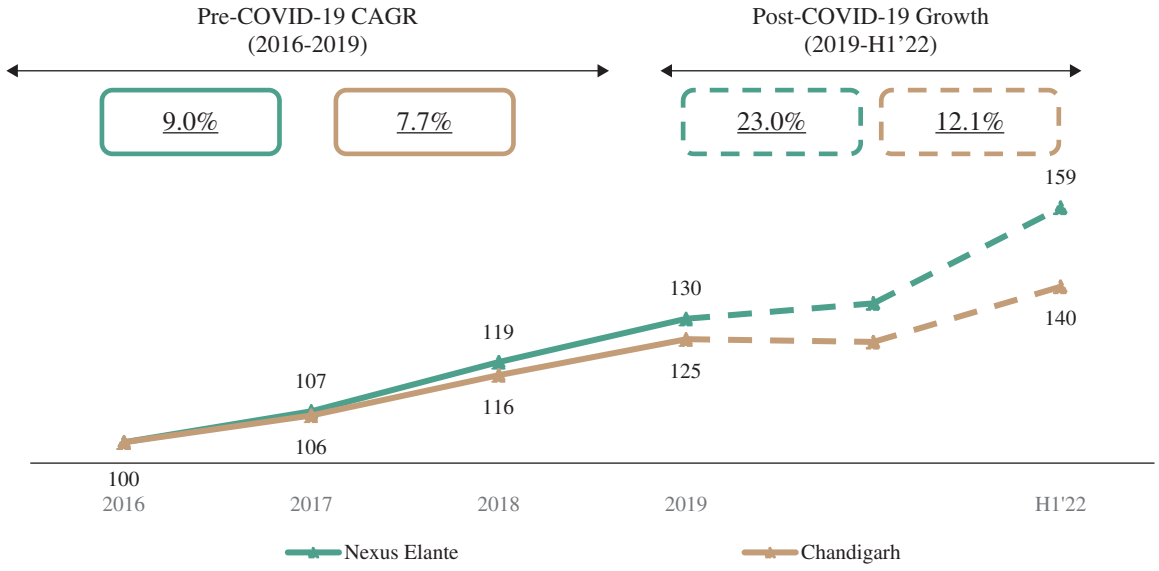


## NEXUS ELANTE COMPLEX, CHANDIGARH

### Rent Analysis:

Marginal Rents at Nexus Elante have grown at 9.0% CAGR between 2016 and 2019 and have increased by 23.0% from 2019 to H1'22, outperforming competing assets in the city (Source: CBRE Report). We believe Nexus Elante's positioning as the city's largest urban consumption centre (Source: CBRE Report) serving as a one-stop shopping and entertainment destination, and Nexus' industry-leading asset management (Source: CBRE Report) are expected to help Marginal Rents at the urban consumption centre continue to be at a significant premium relative to competing assets.

**Historical Marginal Rent Growth (2016-H1'22)(1)**




*Source: CBRE*

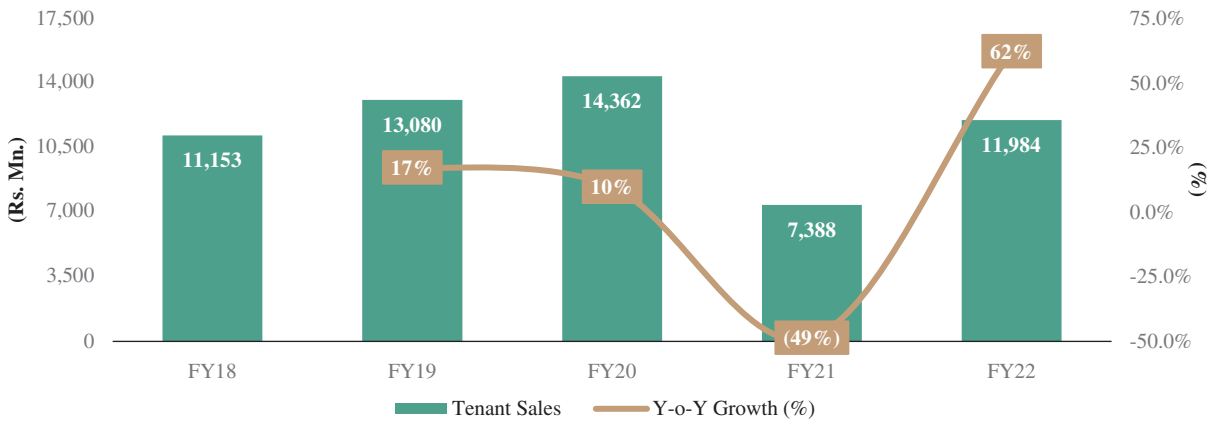
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016. Based on calendar years.*

### Tenant Sales:

Nexus Elante grossed tenant sales of Rs. 14,362 million in FY20, with a CAGR of 13.5% between FY18 and FY20. Distinguished asset management initiatives including asset-wide upgrades of the façade and interiors, combined with repurposing of spaces and leasing to a better mix of brands have been instrumental in increasing tenant sales.

**Tenant Sales (Rs. Mn.)**

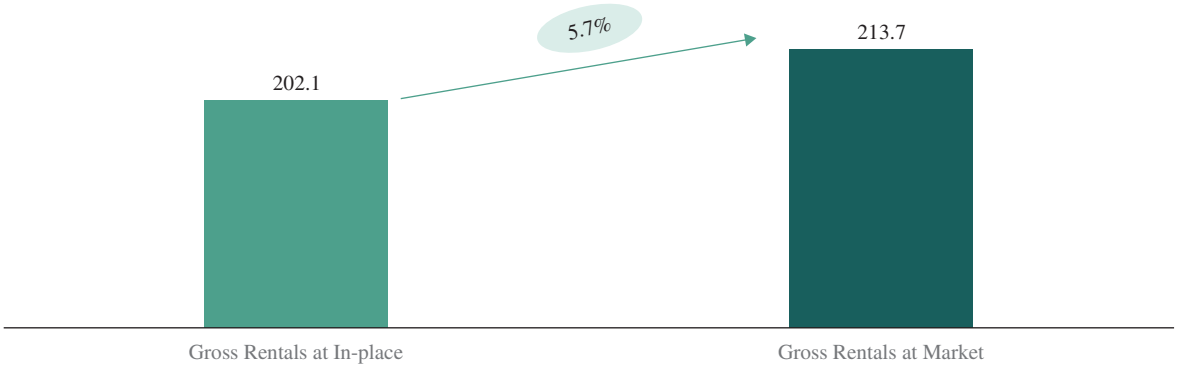


## NEXUS ELANTE COMPLEX, CHANDIGARH

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Elante is Rs. 166.6 psf compared to estimated Market Rent of Rs. 176.1 psf, resulting in mark-to-market potential of 5.7% on Gross Rentals.

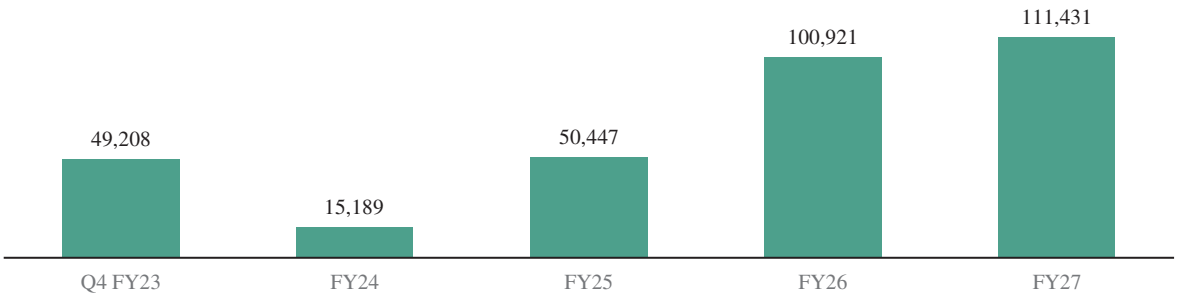
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, Nexus Elante has a WALE of 5.5 years, with 31.8% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 23.7%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 2.7% | 2.0% | 5.8% | 11.5% | 9.7% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 106 | 268 | 229 | 239 | 213 |
| Mark-to-Market Opportunity (%) | 31.2% | 10.2% | 26.5% | 27.8% | 18.7% |

*Note:*

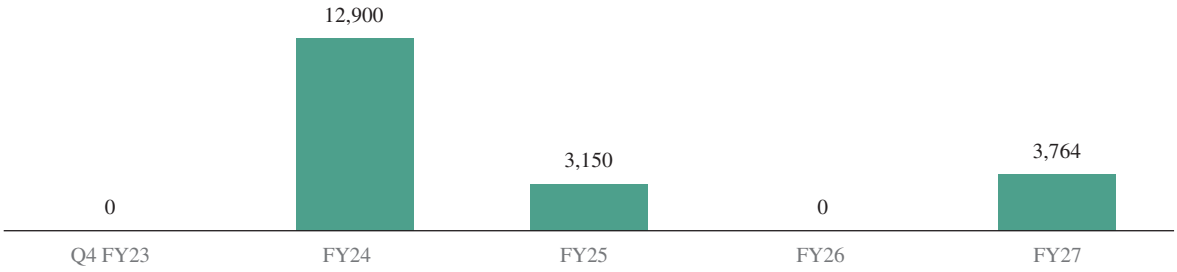
*(1) Weighted by leased area expiring in that year.*

## NEXUS ELANTE COMPLEX, CHANDIGARH

### Elante Office

27.2% of Gross Rentals at Elante Office are expiring between Q4 FY23 and FY27.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | NM | 19.0% | 3.6% | NM | 4.5% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | NM | 98 | 75 | NM | 92 |
| Mark-to-Market Opportunity (%) | NM | -11.9% | 17.6% | NM | 8.3% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS ELANTE COMPLEX, CHANDIGARH

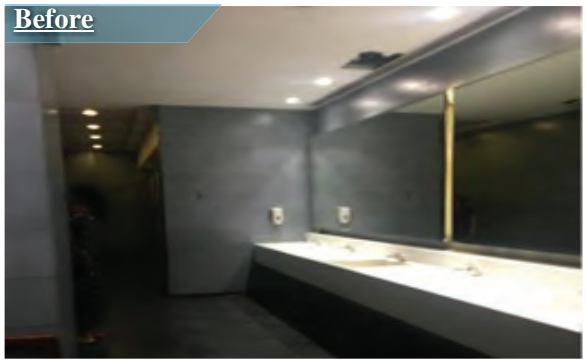
**Key Value-Add Initiatives:**

Over the last three financial years, we have undertaken several initiatives to renovate and refurbish the food court, atriums, lift lobbies, washrooms and façade at a cost of approximately Rs. 350 million. We also improved the consumer experience by revamping the courtyard and installing musical fountains, LED pillars and digital screens. Our tenants concurrently upgraded their own stores (90 tenants across Leasable Area of 0.59 msf). We routinely focus on curating our marketing efforts by organizing concerts, events and creative installations to ensure that the urban consumption centre continues to remain the destination of choice for consumers.







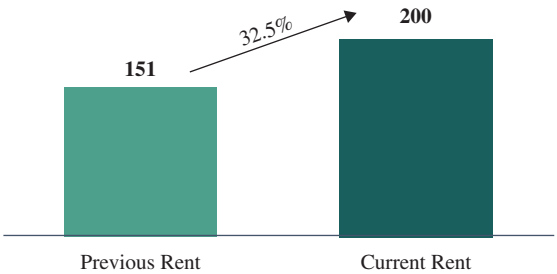






The asset has witnessed re-leasing at significant Re-leasing Spread. For example, we were able to achieve a 32.5% increase in rents (based on Minimum Guaranteed Rentals) by re-leasing 0.4 msf of retail space from January 2022 to December 2022, as illustrated below.

**Rs. psf/Month**



## NEXUS SEAWOODS, NAVI MUMBAI








### Asset Description

Nexus Seawoods spans across 1.0 msf of Leasable Area and has the distinction of being one of 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 (Source: CBRE). 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 (Source: CBRE). The attractiveness and accessibility of Nexus Seawoods is expected to receive a further boost upon completion of the new Navi Mumbai airport (Source: CBRE).

Nexus Seawoods is a holistic shopping and entertainment destination with a wide range of 290 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 (Source: CBRE), 15 restaurants and a multiplex. The AIRSPACE has made Nexus Seawoods the leading entertainment hub of the area with high consumer engagement and the highest footfalls in the entire Mumbai metropolitan region (Source: CBRE). Additionally, owing to its size, scale and strategic location (Source: CBRE), we believe it is challenging to replicate a similar development in the submarket.

Nexus Seawoods' state-of-the-art infrastructure and locational advantage has made it a prominent asset in Navi Mumbai (Source: CBRE), attracting leading brands such as The Game, Shoppers Stop, Lifestyle, Superdry, Vero Moda, Only, Jack & Jones and Forever 21. Nexus Seawoods is a one-stop ecosystem attracting consumers from a 30 kilometers radius demonstrating a consumer base greater than the typical catchment range of seven to ten kilometers for retail urban consumption centres in large Indian cities (Source: CBRE).

Nexus Seawoods has commissioned a 4.4 MW (AC) solar plant to supply 95% of the permissible energy generated by the plant. In 2021, Nexus Seawoods was awarded the Most Admired Shopping Centre Green Initiatives at the Images India Shopping Centre Awards. On the marketing front, Nexus Seawoods has won awards for Best Digital Marketing Campaign for 2019 at the Venues Activation Forum. Nexus Seawoods is also certified as the Most Trusted Brand by Bureau Veritas.

## NEXUS SEAWOODS, NAVI MUMBAI

**Key Asset Information:**

| | |
|---|---|
| Entity | Westerly Retail Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0% |
| Year of commencement | 2016 |
| Asset type | Urban consumption centre |
| Sub-market | Navi Mumbai |
| Land title | Leasehold |
| Asset design | LGF + GF + Two floors |
| Leasable Area (msf) | 1.0 |
| Committed Occupancy (%) as of December 31, 2022 | 99.0% |
| Number of stores | 329 |
| **For FY20:** | |
| Tenant sales (Rs. Million) | 7,262.0 |
| Tenant Sales Per Square Foot (Rs.) | 1,224.2 |
| Tenant sales CAGR (FY18 to FY20) | 32.4% |
| Rent-to-Sales Ratio (%) | 13.7% |
| Shopper traffic (footfall, million) | 9.6 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. Million) | 8,576.2 |
| Tenant Sales Per Square Foot (Rs.) | 1,575.2 |
| Rent-to-Sales Ratio (%) | 11.8% |
| Shopper traffic (footfall, million) | 9.3 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 3,269.6 / 5,252.6 |
| Number of four-wheeler parking | 1,608 |
| Number of two-wheeler parking | 933 |
| Market Value (Rs. Million) | 22,169 |
| Percentage of Gross Portfolio Market Value (%) | 9.4% |

## NEXUS SEAWOODS, NAVI MUMBAI

### Tenant Profile:

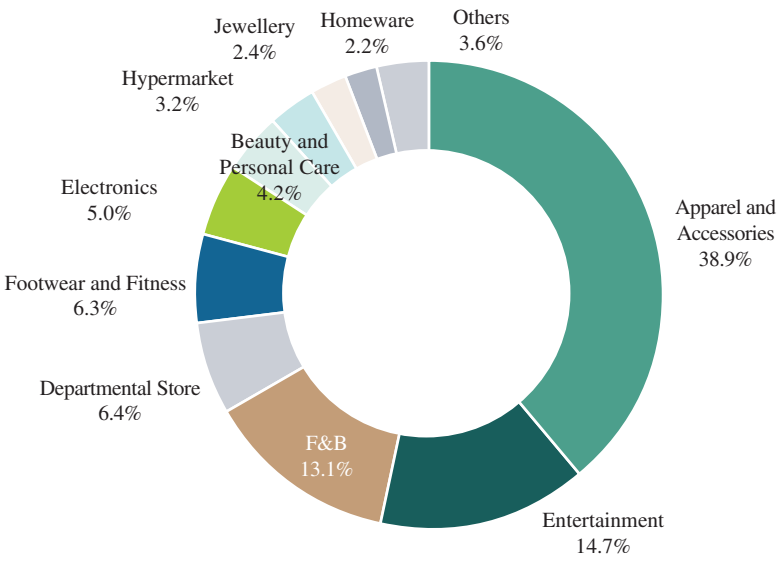
As of December 31, 2022, Nexus Seawoods had a diversified tenant mix of 290 international and domestic brands. We have proactively curated a diversified portfolio of brands such as Cinepolis, Lifestyle and Shoppers Stop, amongst others, to cater to consumers' holistic needs. The top ten brands by Gross Rentals accounted for only 33.1% of Nexus Seawoods' total Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Cinepolis | Entertainment | 9.4% |
| 2 | Lifestyle | Departmental Store | 3.9% |
| 3 | Indoor Entertainment Zone Managed by a Leading MNC Operator | Entertainment | 3.5% |
| 4 | Smart Bazaar | Hypermarket | 3.2% |
| 5 | Westside | Apparel and Accessories | 2.9% |
| 6 | Shoppers Stop | Departmental Store | 2.5% |
| 7 | Pantaloons | Apparel and Accessories | 2.2% |
| 8 | Reliance Trends | Apparel and Accessories | 2.1% |
| 9 | Marks & Spencer | Apparel and Accessories | 1.8% |
| 10 | Swedish Apparel Retailer Chain | Apparel and Accessories | 1.7% |
| | **Top Ten Total** | | **33.1%** |

### Trade Category Mix:

For the month ended December 31, 2022, Nexus Seawoods had a high-quality tenant base with apparel and accessories tenants contributing to 38.9% of Gross Rentals followed by entertainment tenants contributing to 14.7% of Gross Rentals. Tenants in the F&B and entertainment categories cumulatively contributed to more than 25% of Gross Rentals, thereby offering a holistic shopping and lifestyle experience.

**Trade Category Mix by Gross Rentals (%)**

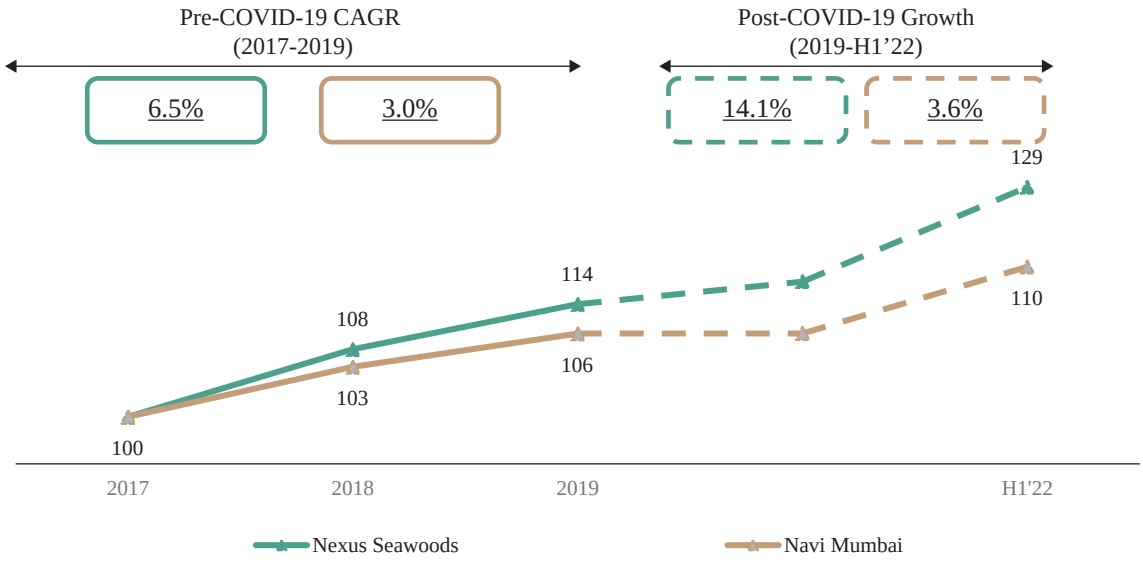


## NEXUS SEAWOODS, NAVI MUMBAI

### Rent Analysis:

Marginal Rents at Nexus Seawoods have grown at a 6.5% CAGR between 2017 and 2019, compared to 3.0% for the submarket (Source: CBRE Report). Nexus Seawoods has consolidated its market-leading position following the lifting of COVID-19 restrictions as its Marginal Rents grew by 14.1% from 2019 to H1'22 compared to 3.6% for the submarket (Source: CBRE Report). Given Nexus Seawoods' scale, strong tenant demand (Source: CBRE Report) and excellent transport connectivity, we believe Marginal Rents at the asset are expected to be at a premium relative to competing assets.

**Historical Marginal Rent Growth (2017-H1'22)(1)**




*Source: CBRE*

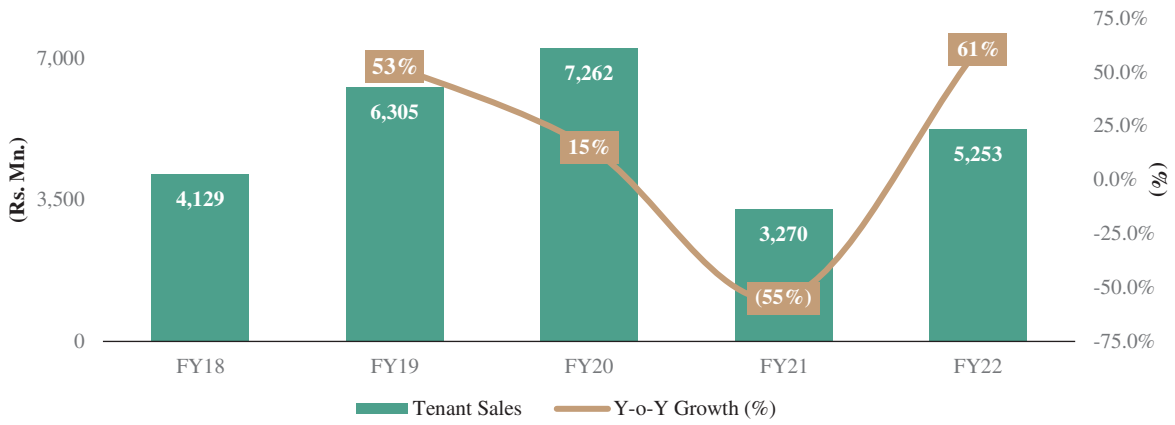
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio city. Rebased to 100 with 2017 as the base year; for like-to-like assets operational since 2017. Based on calendar years.*

### Tenant Sales:

Nexus Seawoods grossed tenant sales of Rs. 7,262 million in FY20, with a CAGR of 32.4% between FY18 and FY20. Investment in tenant enhancement programs and creation of an entertainment zone were among the key initiatives driving strong tenant sales.

**Tenant Sales (Rs. Mn.)**



## NEXUS SEAWOODS, NAVI MUMBAI

### Mark-to-Market Opportunity:

As of December 31, 2022 the average monthly In-place Rent at Nexus Seawoods is Rs. 124.1 psf compared to estimated Market Rent of Rs. 137.9 psf, resulting in mark-to-market potential of 11.2% on Gross Rentals.

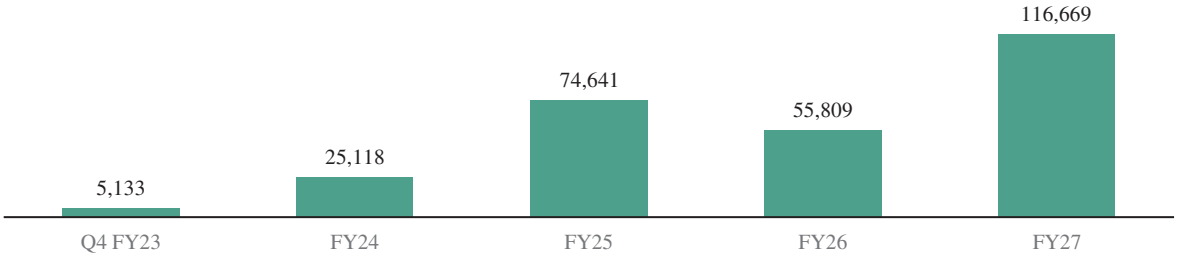
**Rs. Mn./Month**




### Lease Expiry Profiles:

The WALE of Nexus Seawoods is 7.1 years as of December 31, 2022, with 37.7% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 20.1%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 0.8% | 4.6% | 8.6% | 7.7% | 16.1% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 174 | 213 | 143 | 187 | 199 |
| Mark-to-Market Opportunity (%) | 33.5% | 10.1% | 27.5% | 22.0% | 17.7% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

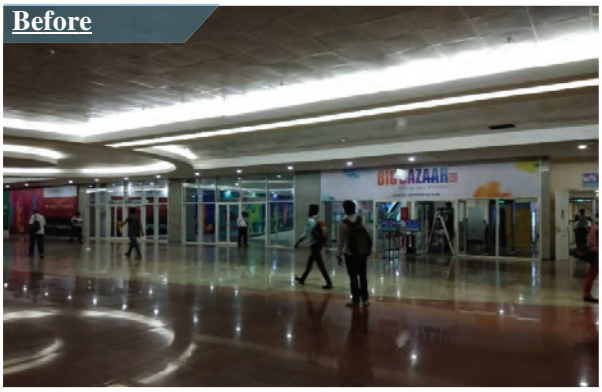
## NEXUS SEAWOODS, NAVI MUMBAI

### Key Value-Add Initiatives:

We recently launched the AIRSPACE area creating a food and entertainment hub spread across 0.2 msf, including Navi Mumbai's largest theatre (Source: CBRE), Cinepolis spread across 11 screens. We also brought in leading brands including Mumbai's only Hard Rock Café and Mumbai's largest indoor entertainment zone managed by a leading multinational operator (Source: CBRE).

We have also maintained a buoyant atmosphere at the asset with events such as concerts, celebrity visits and unique art installations to ensure that the asset continues to remain the premiere shopping and entertainment destination of the region.

Before



After



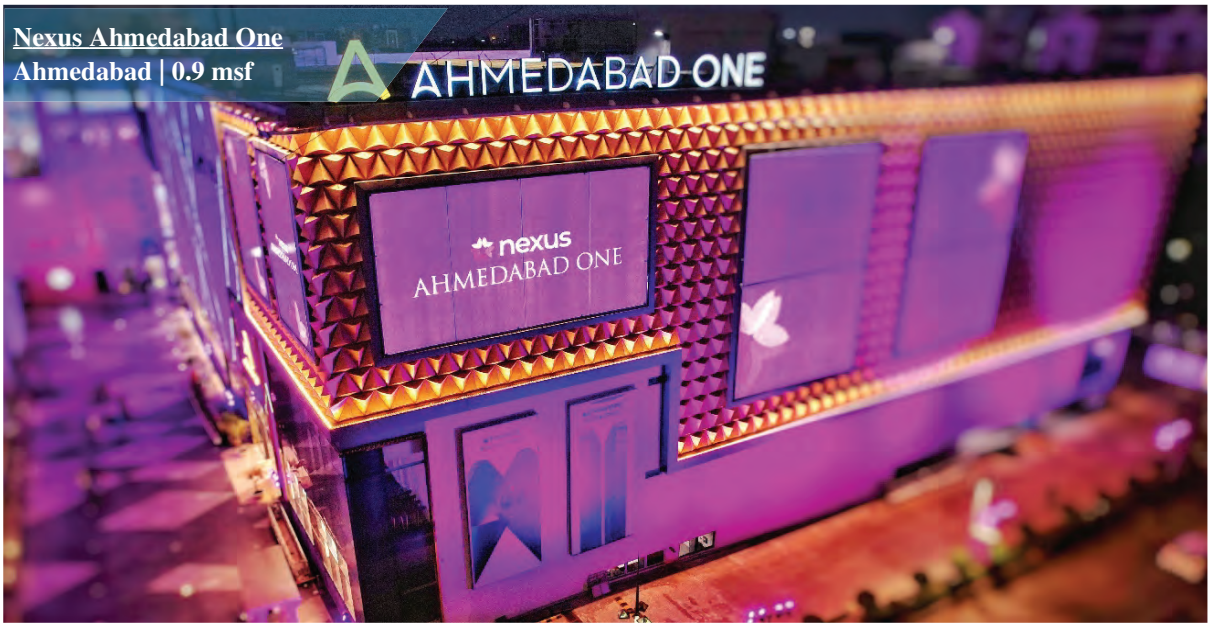
AIRSPACE




AUGMENTED REALITY EXPERIENCE



## NEXUS AHMEDABAD ONE, AHMEDABAD








### Asset Description

Nexus Ahmedabad One is a Grade A property that is the largest urban consumption centre in Gujarat (Source: CBRE) with a total Leasable Area of 0.9 msf spread over a site of 7.04 acres of leasehold land as of December 31, 2022. Since inception in 2011, Nexus Ahmedabad One has emerged as the premier urban consumption centre in Gujarat due to its scale, high-quality and locational advantage (Source: CBRE). Ahmedabad is the largest city in India's western state of Gujarat and the seventh largest city in India with a population of over 8.2 million as of 2021 (Source: CBRE). It is located in close proximity to high end residential hubs and prominent educational institutes like the Indian Institute of Management, Ahmedabad (Source: CBRE). 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 (Source: CBRE). 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 (Source: CBRE).

Nexus Ahmedabad One's loyal patronage and premium positioning (Source: CBRE) has made it the preferred destination for 209 marquee brands such as Shoppers Stop, Lifestyle, Homecentre, Under Armour, Superdry, Bath & Body Works, Cinepolis and others, many of which have selected Nexus Ahmedabad One to host their first stores in the city (Source: CBRE). Nexus Ahmedabad One also has the largest food court in Gujarat (Source: CBRE) with a capacity of 716 seats.

With the aim of enhancing Nexus Ahmedabad One's market leadership position and to cater to the rising consumer demand, we developed Phase II of Nexus Ahmedabad One in 2021, comprising an additional 0.2 msf of Leasable Area, which hosts stores of several leading brands such as Marks & Spencer, Westside and Forever New, amongst others.

Nexus Ahmedabad One has been conferred with over 20 awards over the years.

## NEXUS AHMEDABAD ONE, AHMEDABAD

**Key Asset Information:**

| | |
|---|---|
| Entity | Euthoria Developers Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 99.45% |
| Year of commencement | 2011 |
| Asset type | Urban consumption centre |
| Sub-market | Ahmedabad |
| Land title | Leasehold |
| Asset design | LGF + GF + Four floors |
| Leasable Area (msf) | 0.9 |
| Committed Occupancy (%) as of December 31, 2022 | 96.4% |
| Number of stores | 248 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 7,411.9 |
| Tenant Sales Per Square Foot (Rs.) | 1,295.5 |
| Tenant sales CAGR (FY18 to FY20) | 9.8% |
| Rent-to-Sales Ratio (%) | 9.6% |
| Shopper traffic (footfall, million) | 8.8 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 7,588.8 |
| Tenant Sales Per Square Foot (Rs.) | 1,627.4 |
| Rent-to-Sales Ratio (%) | 11.2% |
| Shopper traffic (footfall, million) | 6.3 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 3,277.7 / 6,015.6 |
| Number of four-wheeler parking | 1,500 |
| Number of two-wheeler parking | 2,000 |
| Market Value (Rs. million) | 19,561 |
| Percentage of Gross Portfolio Market Value (%) | 8.3% |

## NEXUS AHMEDABAD ONE, AHMEDABAD

### Tenant Profile:

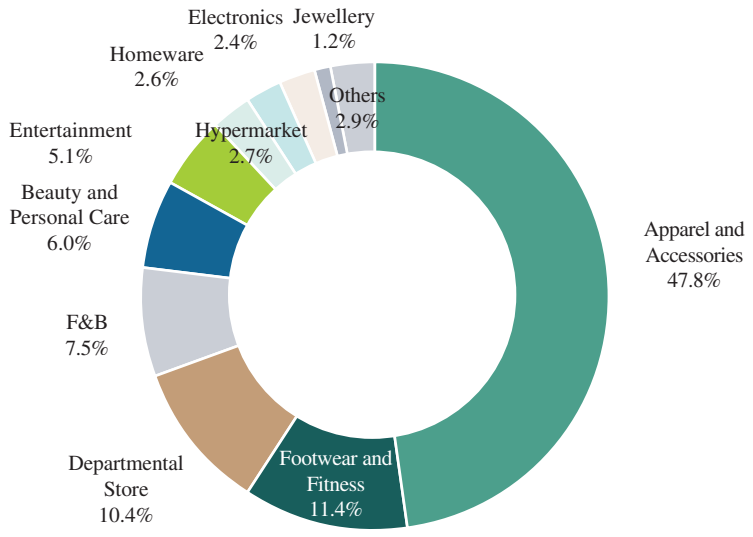
As of December 31, 2022, Nexus Ahmedabad One had a carefully curated eclectic mix of 209 international and domestic brands. This has helped the asset to emerge as the one-stop shopping and entertainment centre of the state (Source: CBRE Report). The top ten brands by Gross Rentals accounted for only 27.9% of Nexus Ahmedabad One's total Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Lifestyle | Departmental Store | 5.3% |
| 2 | Shoppers Stop | Departmental Store | 5.1% |
| 3 | Swedish Apparel Retailer Chain | Apparel and Accessories | 2.8% |
| 4 | Smart Bazaar | Hypermarket | 2.7% |
| 5 | Reliance Trends | Apparel and Accessories | 2.7% |
| 6 | Pantaloons | Apparel and Accessories | 2.3% |
| 7 | Cinepolis | Entertainment | 2.1% |
| 8 | Max | Apparel and Accessories | 1.8% |
| 9 | Leading French Personal Care and Beauty Retail Chain | Beauty and Personal Care | 1.7% |
| 10 | Westside | Apparel and Accessories | 1.6% |
| | **Top Ten Total** | | **27.9%** |

### Trade Category Mix:

Nexus Ahmedabad One has a healthy mix of leading retailers with apparel and accessories tenants contributing to 47.8% of Gross Rentals for the month ended December 31, 2022, followed by footwear and fitness tenants contributing to 11.4% of Gross Rentals. Other major categories include departmental store, F&B and entertainment.

**Trade Category Mix by Gross Rentals (%)**

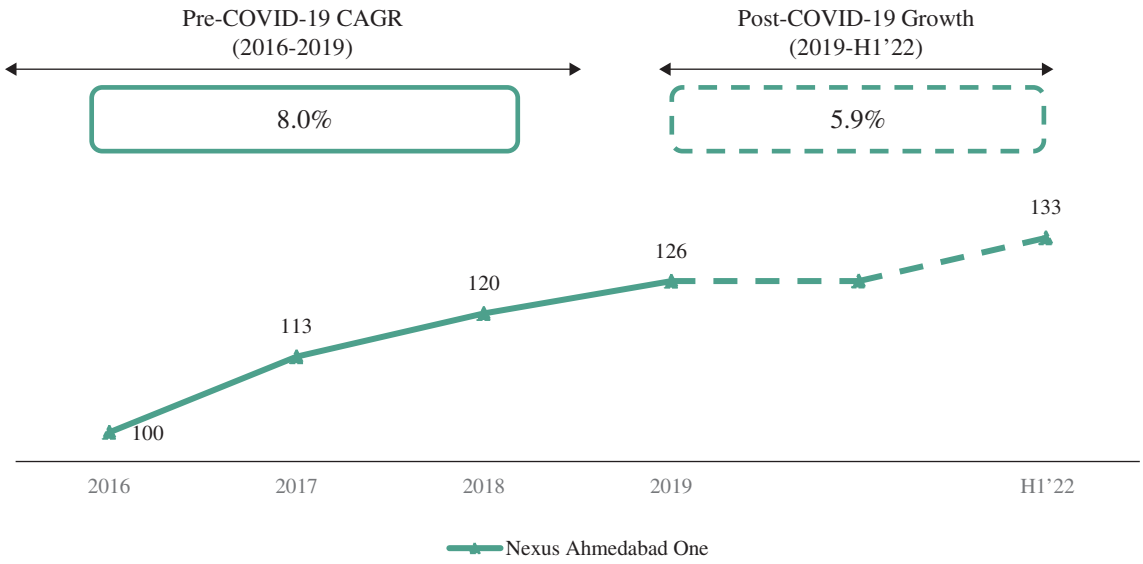


## NEXUS AHMEDABAD ONE, AHMEDABAD

### Rent Analysis:

Pre-COVID-19 Marginal Rents at Nexus Ahmedabad One have grown at 8.0% CAGR between 2016 and 2019 (Source: CBRE Report). The asset continues to be a preferred location-of-choice for brands, resulting in strong sustained Marginal Rent growth (Source: CBRE Report).

**Historical Marginal Rent Growth (2016-H1'22)[1]**




*Source: CBRE*

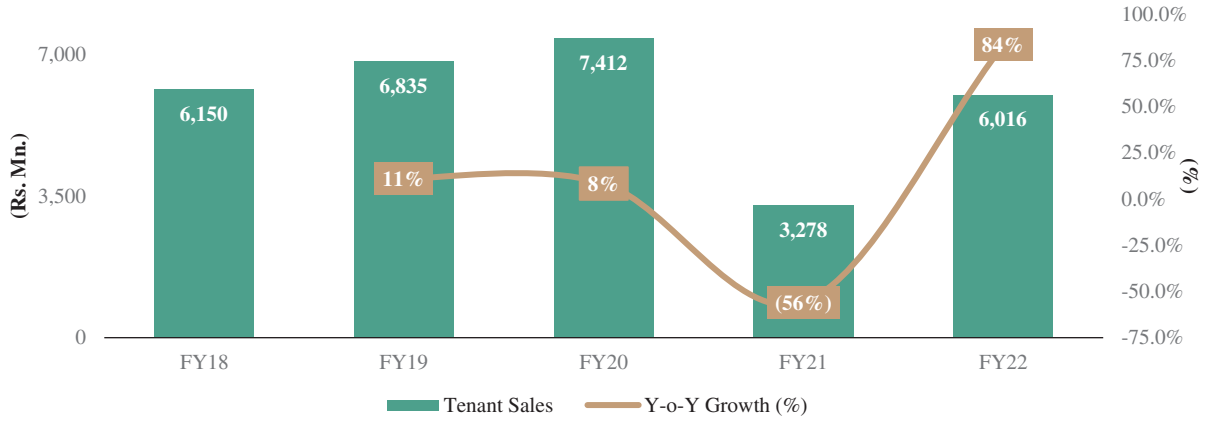
*Note:*

*(1) Numbers in the chart represent Marginal Rent for the asset. Data is rebased to 100 with 2016 as the base year. Based on calendar years.*

### Tenant Sales:

Nexus Ahmedabad One grossed tenant sales of Rs. 7,412 million in FY20, contributing to a healthy Rent-to-Sales Ratio of 9.6% and indicating potential for future rental growth. Renovation efforts and active churn to add leading global brands such as Tata Starbucks and Under Armour, among others, have helped maintain high tenant sales growth. The asset has also witnessed strong CAGR of 9.8% in tenant sales between FY18 and FY20.

**Tenant Sales (Rs. Mn.)**

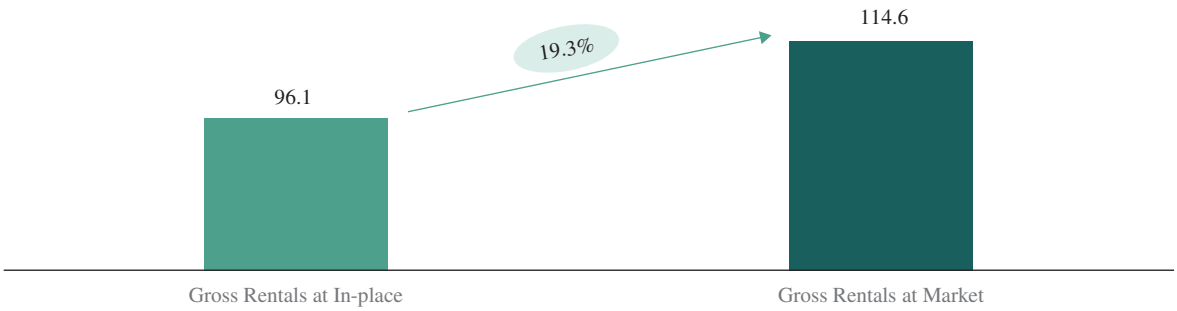


## NEXUS AHMEDABAD ONE, AHMEDABAD

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Ahmedabad One is Rs. 118.9 psf compared to estimated Market Rent of Rs. 141.9 psf, resulting in mark-to-market potential of 19.3% on Gross Rentals.

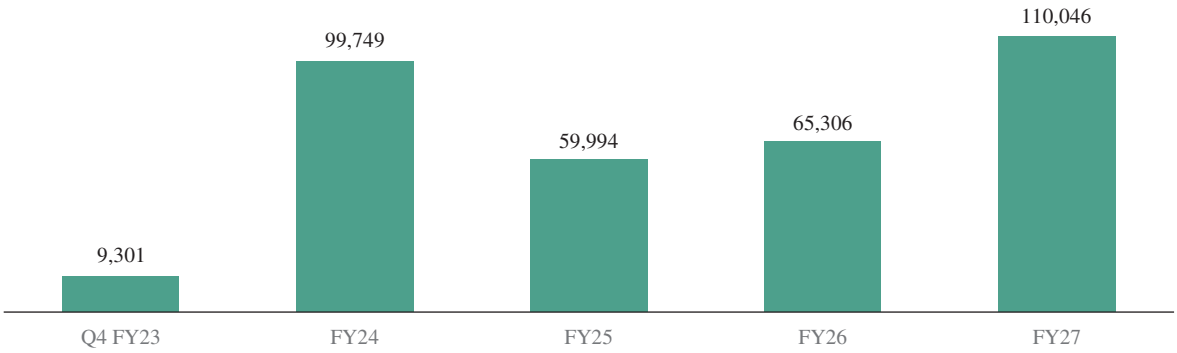
**Rs. Mn./Month**




### Lease Expiry Profiles:

The WALE of the urban consumption centre is 6.0 years as of December 31, 2022, with 57.8% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 16.1%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 1.3% | 11.3% | 9.8% | 17.2% | 18.2% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 132 | 113 | 162 | 307 | 202 |
| Mark-to-Market Opportunity (%) | 17.0% | 24.8% | 16.9% | 11.8% | 15.1% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS AHMEDABAD ONE, AHMEDABAD

**Key Value-Add Initiatives:**

Nexus Ahmedabad One was one of the first malls acquired by us. We have undertaken extensive renovation programs (at a cost of approximately Rs. 200 million) to refurbish the food court, atrium, lift lobbies, washrooms, façade and significantly revamped the asset. We have significantly premiumized the asset by adding leading global brands such as Armani Exchange, Tata Starbucks and Under Armour, amongst others, and by providing them with a gateway to the state. Our efforts have also encouraged tenants to upgrade more than 60 stores.







In order to cater to increasing consumer and tenant demand, we developed Nexus Ahmedabad One Phase II, which is spread across 0.2 msf of Leasable Area and hosts marquee global brands.




As a result of our proactive asset management, in FY20 we were able to achieve a 179.9% increase in rents (based on Minimum Guaranteed Rentals) by leasing 35 ksf to Pantaloons and Max, which was previously occupied by a hypermarket brand. Through strategic renovation, we were also able to increase average monthly tenant sales for the food court from Rs. 8.9 million in FY17 to Rs. 15.4 million in FY19, resulting in an increase of 173.3%.

## NEXUS HYDERABAD, HYDERABAD









### Asset Description

Nexus Hyderabad is a Grade A urban consumption centre that opened in 2014 as one of the first few urban consumption centres in Hyderabad (Source: CBRE). The asset spans over a total Leasable Area of 0.8 msf spread across 5.72 acres land. It is situated in Kukatpally, one of the most prominent residential catchments and education hubs of Hyderabad (Source: CBRE). This urban consumption centre also falls within five kilometers from Hi-Tech City, which is the epicentre of the IT industry in Hyderabad with offices of prominent global IT companies (Source: CBRE).

As one of the first few urban consumption centres in Hyderabad, Nexus Hyderabad has maintained its position as among the best performing urban consumption centre in the city offering a holistic shopping experience (Source: CBRE). On the back of strong operational performance, in 2021 the urban consumption centre underwent a major upgrade program in which we have invested approximately Rs. 300 million in capital expenditure, which included revamping the legacy atrium, façade, food court, washrooms and lift lobbies and also strategically improving the urban consumption centre's offerings by introducing new brands such as Decathlon and many others. Nexus Hyderabad's high quality and in-fill location makes it a popular destination for its large consumer base (Source: CBRE) and has attracted 182 marquee brands such as Jack & Jones, Westside, Orra, Kiehl's, The Body Shop, Homecentre, Centro, Smaaash and Barbeque Nation. Nexus Hyderabad also has the distinction of having brands such as Zara and R&B, amongst others, which have opened their first store in the city at Nexus Hyderabad (Source: CBRE).

The urban consumption centre won recognition for the Most Admired Marketing Campaign of the Year at MAPIC India Shopping Centre Awards in 2017. In 2021, Nexus Hyderabad was also awarded Favourite Shopping Destination at the Times Business Awards Hyderabad 2021.

## NEXUS HYDERABAD, HYDERABAD

**Key Asset Information:**

| | |
|---|---|
| Entity | Nexus Hyderabad Retail Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0% |
| Year of commencement | 2014 |
| Asset type | Urban consumption centre |
| Sub-market | West Hyderabad |
| Land title | Freehold |
| Asset design | LGF + GF + Four floors |
| Leasable Area (msf) | 0.8 |
| Committed Occupancy (%) as of December 31, 2022 | 98.8% |
| Number of stores | 207 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 8,171.5 |
| Tenant Sales Per Square Foot (Rs.) | 1,386.7 |
| Tenant sales CAGR (FY18 to FY20) | 7.1% |
| Rent-to-Sales Ratio (%) | 10.0% |
| Shopper traffic (footfall, million) | 15.7 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 8,304.9 |
| Tenant Sales Per Square Foot (Rs.) | 1,833.3 |
| Rent-to-Sales Ratio (%) | 8.9% |
| Shopper traffic (footfall, million) | 8.7 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 3,758.6 / 6,762.4 |
| Number of four-wheeler parking | 1,250 |
| Number of two-wheeler parking | 2,250 |
| Market Value (Rs. million) | 16,896 |
| Percentage of Gross Portfolio Market Value (%) | 7.2% |

## NEXUS HYDERABAD, HYDERABAD

### Tenant Profile:

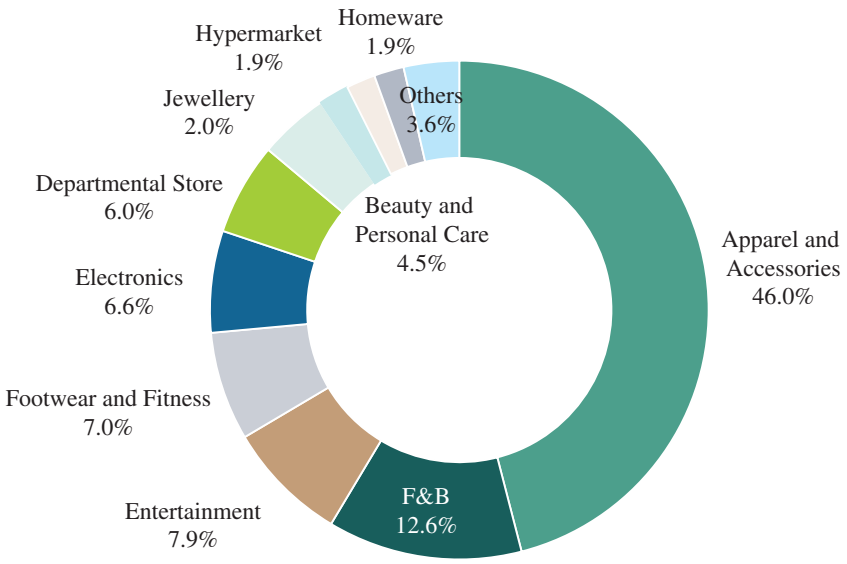
As of December 31, 2022, Nexus Hyderabad has a well-curated tenant mix of 182 international and domestic brands including leading brands such as Zara, PVR Cinemas and Decathlon. The top ten brands based on Gross Rentals accounted for only 35.3% of its Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Centro | Departmental Store | 6.0% |
| 2 | PVR Cinemas | Entertainment | 5.8% |
| 3 | Zara | Apparel and Accessories | 4.8% |
| 4 | Westside | Apparel and Accessories | 4.3% |
| 5 | Bajaj Electronics | Electronics | 3.4% |
| 6 | Pantaloons | Apparel and Accessories | 2.8% |
| 7 | Max | Apparel and Accessories | 2.7% |
| 8 | Spar | Hypermarket | 1.9% |
| 9 | Mebaz & Manyavar | Apparel and Accessories | 1.9% |
| 10 | Smaaash | Entertainment | 1.8% |
| | **Top Ten Total** | | **35.3%** |

### Trade Category Mix:

For the month ended December 31, 2022, Nexus Hyderabad had a diversified tenant base with apparel and accessories tenants contributing to 46.0% of Gross Rentals followed by F&B tenants contributing to 12.6% of Gross Rentals. Tenants in the F&B and entertainment categories cumulatively contributed to more than 20.0% of Gross Rentals, demonstrating Nexus Hyderabad's status as the go-to-entertainment destination in the city.

**Trade Category Mix by Gross Rentals (%)**

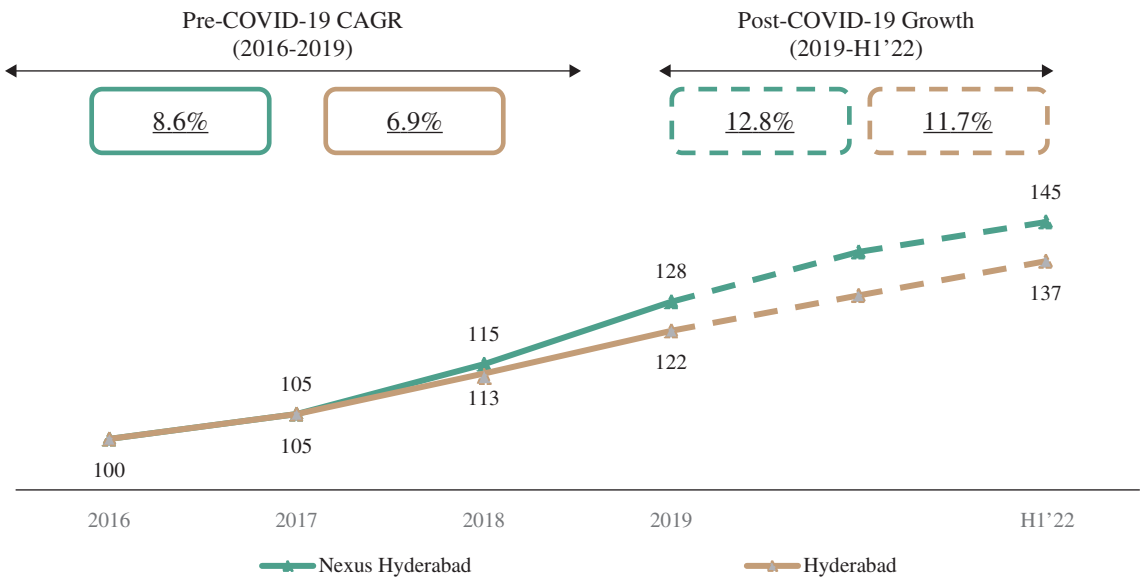


## NEXUS HYDERABAD, HYDERABAD

### Rent Analysis:

Marginal Rents at Nexus Hyderabad have grown at a CAGR of 8.6% from 2016 to 2019 and by 12.8% in the post-COVID-19 period from 2019 to H1'22, consistently outperforming competing assets in the city (Source: CBRE Report). We believe that proactive asset management, locational advantage and unique brand composition are expected to provide a Marginal Rent premium to the asset compared to competing assets.

**Historical Marginal Rent Growth (2016-H1'22)[1]**




*Source: CBRE*

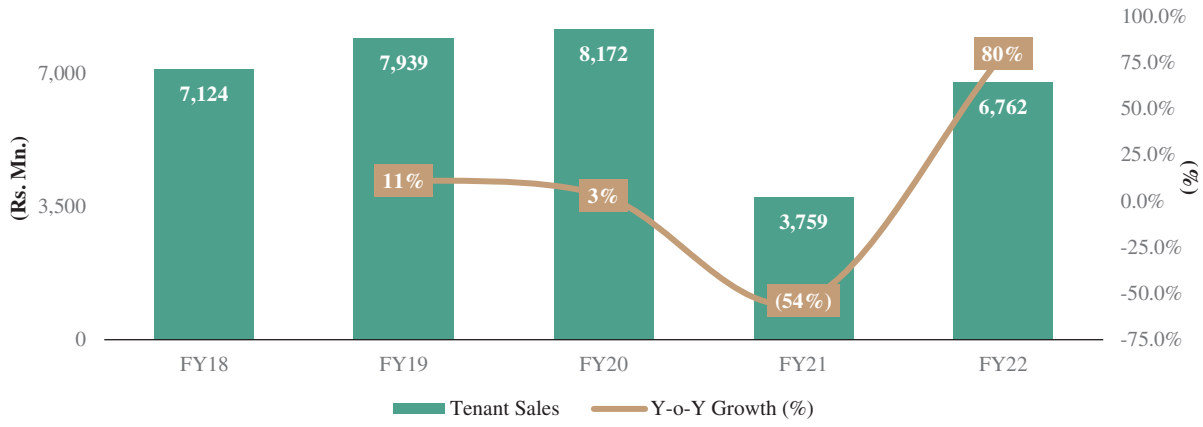
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016. Based on calendar years.*

### Tenant Sales:

We believe Nexus Hyderabad's preferred status among consumers and retailers has led to a healthy CAGR in tenant sales of 7.1% from FY18 to FY20, resulting in a Rent-to-Sales Ratio of 10.0%. Tenant sales growth was supported by extensive renovation programs and improved brand offerings. This resulted in tenant sales growth of 11% in FY19.

**Tenant Sales (Rs. Mn.)**

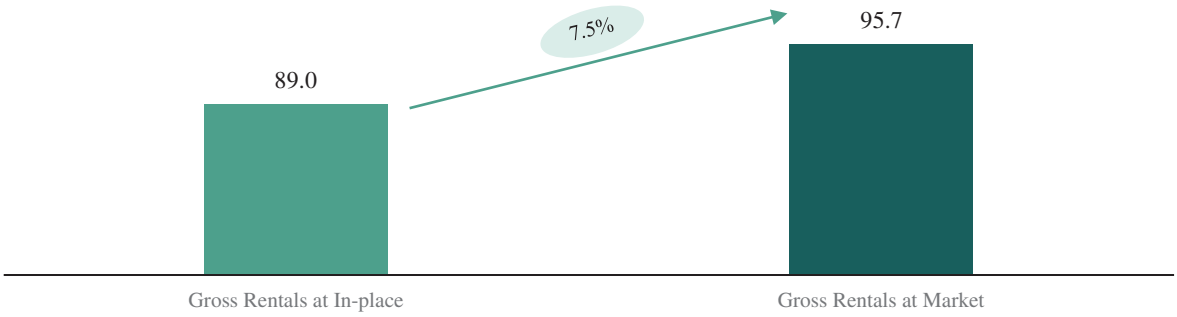


## NEXUS HYDERABAD, HYDERABAD

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Hyderabad is Rs. 108.2 psf compared to estimated Market Rent of Rs. 116.3 psf, resulting in mark-to-market potential of 7.5% on Gross Rentals.

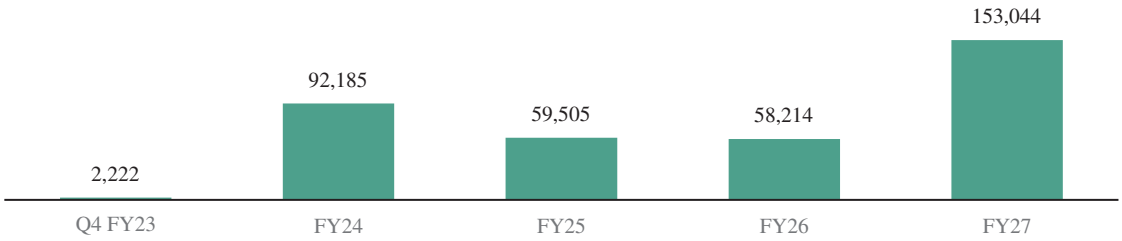
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Nexus Hyderabad is 4.2 years, with 52.4% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 15.6%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 0.3% | 13.0% | 9.1% | 8.1% | 22.0% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 123 | 113 | 148 | 134 | 151 |
| Mark-to-Market Opportunity (%) | 59.3% | 15.9% | 10.5% | 16.6% | 16.5% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS HYDERABAD, HYDERABAD

**Key Value-Add Initiatives:**

In 2021, we undertook an extensive renovation program by refurbishing the food court, atrium, lift lobbies, washrooms and façade as part of a major upgrade program in which we have invested approximately Rs. 300 million in capital expenditure. These upgrades have been instrumental in the transformative performance of the asset. We also actively engage with the existing hypermarkets to strategically resize the space and add newer categories like electronics to improve the brand offering and the rental yields. We also substantially improved the urban consumption centre's brand offerings by introducing contemporary brands such as Decathlon.
























## NEXUS KORAMANGALA, BENGALURU








### Asset Description

Nexus Koramangala is an iconic trophy asset launched in 2004 as the first urban consumption centre in Southern India (Source: CBRE). The urban consumption centre is located in city-centre Bengaluru, Koramangala, close to affluent residential catchments and the IT hub of India (Source: CBRE). Since its launch, Nexus Koramangala continues to be one of the most premium retail destinations due to its comprehensive shopping and entertainment offerings (Source: CBRE). As of December 31, 2022, Nexus Koramangala offers 0.3 msf of total Leasable Area spread over 4.37 acres of land.

Nexus Koramangala caters to diverse needs of consumers by continuously reinventing its offerings and adding prominent brands. It hosts a large and meticulously curated portfolio of over 100 domestic and international brands, including Tommy Hilfiger, ALDO, Charles & Keith, Fossil, Mac, Toscano and Timezone. Besides delivering a premium shopping experience (Source: CBRE), Nexus Koramangala hosts PVR Cinemas' 11-screen cinema, including Bengaluru's first IMAX screen (Source: CBRE), and a recently upgraded 650-seater food court.

Nexus Koramangala has won the "Most Admired Shopping Centre" award in various sub-categories by Images Shopping Centre Awards for six consecutive years from 2013 until 2018, and the "Most Admired Shopping Centre of the Year (Marketing & Consumer Promotions)" award at the Asia's Shopping Centre and Malls Awards in 2017.

## NEXUS KORAMANGALA, BENGALURU

**Key Asset Information:**

| | |
|---|---|
| Entity | Nexus Hyderabad Retail Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0%(1) |
| Year of commencement | 2004 |
| Asset type | Urban consumption centre |
| Sub-market | Central Bengaluru |
| Land title | Freehold |
| Asset design | GF + Four floors |
| Leasable Area (msf) | 0.3(1) |
| Committed Occupancy (%) as of December 31, 2022 | 97.8% |
| Number of stores | 119 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 3,129.0 |
| Tenant Sales Per Square Foot (Rs.) | 1,353.5 |
| Tenant sales CAGR (FY18 to FY20) | 2.9% |
| Rent-to-Sales Ratio (%) | 12.7% |
| Shopper traffic (footfall, million) | 8.5 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 3,798.0 |
| Tenant Sales Per Square Foot (Rs.) | 2,360.4 |
| Rent-to-Sales Ratio (%) | 10.2% |
| Shopper traffic (footfall, million) | 7.3 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 1,361.8 / 2,167.5 |
| Number of four-wheeler parking | 533 |
| Number of two-wheeler parking | 300 |
| Market Value (Rs. million) | 8,352 |
| Percentage of Gross Portfolio Market Value (%) | 3.6% |

*Note:*

*(1) Operational data presented above represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area; (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028. For further details, see "Management Framework—Commercial arrangements with JD Partners" on page 344.*

## NEXUS KORAMANGALA, BENGALURU

### Tenant Profile:

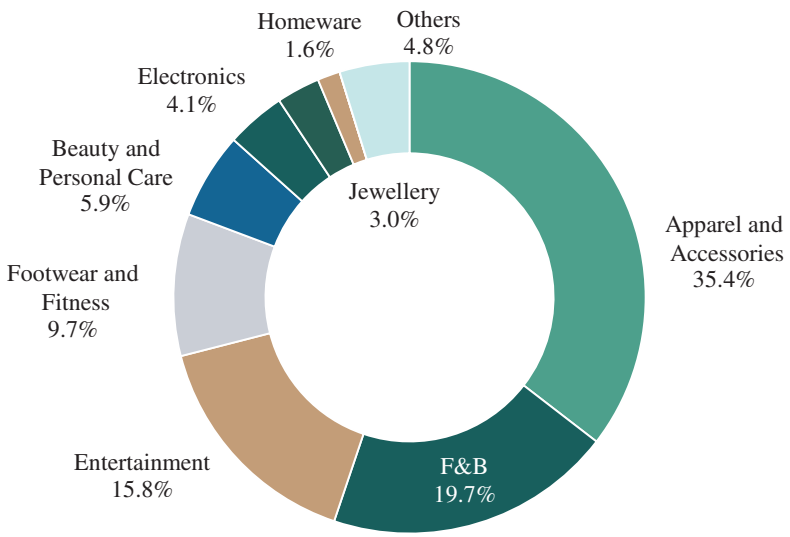
As of December 31, 2022, Nexus Koramangala has a carefully curated mix of 115 international and domestic brands including prominent brands like PVR Cinemas, Skechers and Decathlon, amongst others. The top ten brands based on Gross Rentals accounted for only 39.8% of its Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | PVR Cinemas | Entertainment | 12.5% |
| 2 | Westside | Apparel and Accessories | 7.1% |
| 3 | Raymonds | Apparel and Accessories | 3.6% |
| 4 | Timezone | Entertainment | 3.1% |
| 5 | Landmark By Trent | Others | 2.9% |
| 6 | Leading French Personal Care and Beauty Retail Chain | Beauty and Personal Care | 2.6% |
| 7 | Toscano | F&B | 2.2% |
| 8 | Skechers | Footwear and Fitness | 2.0% |
| 9 | Indian Restaurant, Bar and Grill | F&B | 2.0% |
| 10 | United Colors of Benetton | Apparel and Accessories | 1.7% |
| | **Top Ten Total** | | **39.8%** |

### Trade Category Mix:

Nexus Koramangala has a high-quality and diversified tenant mix with apparel and accessories tenants contributing to 35.4% of Gross Rentals for the month ended December 31, 2022. Tenants in the F&B and entertainment categories cumulatively contributed more than 35.0% of Gross Rentals, demonstrating the asset's position as a one-stop destination for all shopping and entertainment needs of its consumers.

**Trade Category Mix by Gross Rentals (%)**

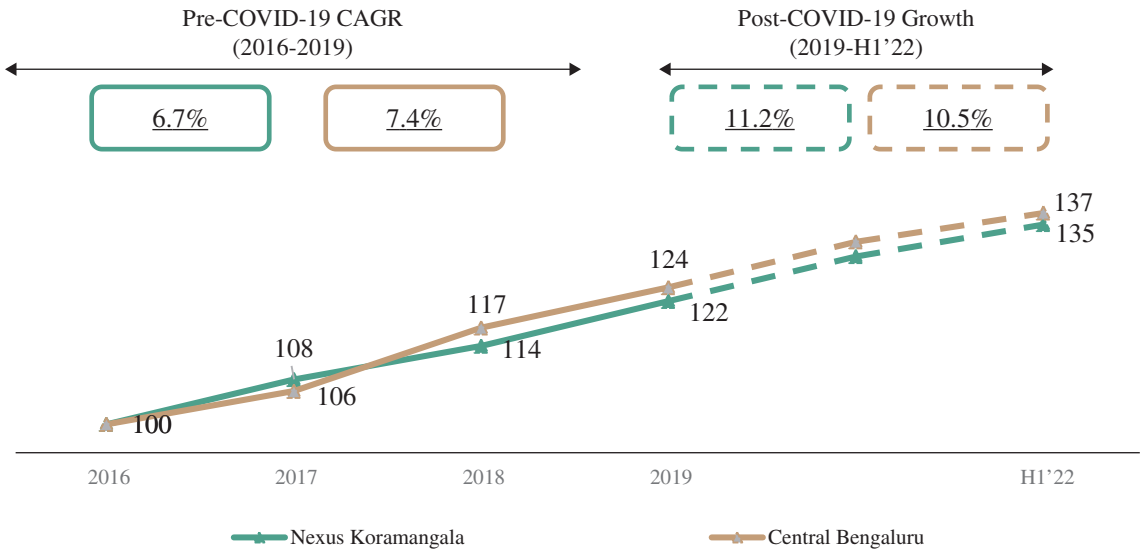


## NEXUS KORAMANGALA, BENGALURU

### Rent Analysis:

Marginal Rents at Nexus Koramangala grew at a steady rate of 6.7% CAGR in the pre-COVID-19 period as measured from 2016 to 2019 (Source: CBRE Report). In the post-COVID-19 period, Marginal Rents for the asset strongly rebounded, increasing by 11.2% from 2019 to H1'22 and outperformed competing assets in the submarket (Source: CBRE Report). Given Nexus Koramangala's premium positioning (Source: CBRE) and locational advantages, we believe Marginal Rents at the asset are expected to be at a premium relative to competing assets in the submarket.

**Historical Marginal Rent Growth (2016-H1'22)[(1)]**




*Source: CBRE*

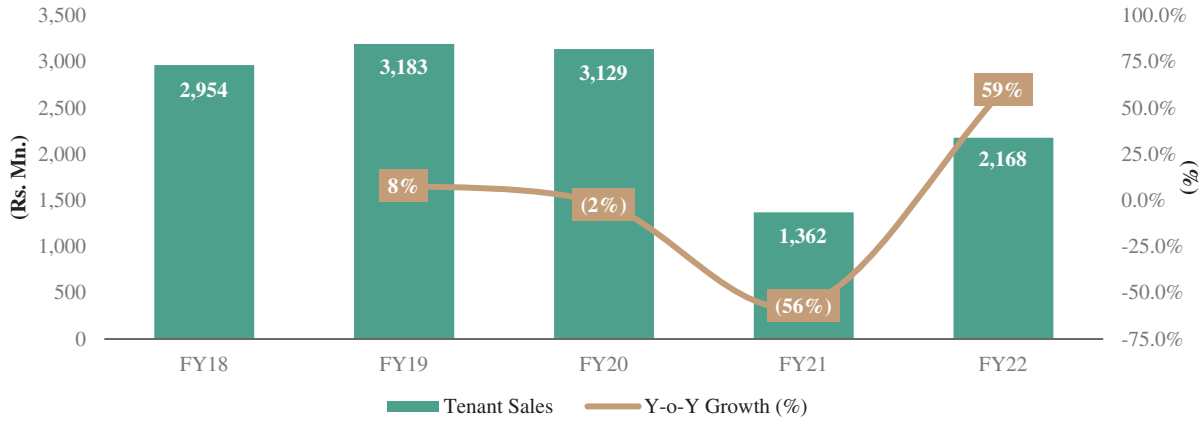
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio submarket. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016. Based on calendar years.*

### Tenant Sales:

Despite having a long vintage of over 15 years, tenant sales at Nexus Koramangala have been growing consistently. The asset grossed tenant sales of Rs. 3,129 million in FY20, contributing to a Rent-to-Sales Ratio of 12.7%. Proactive asset management including regular upgrades, churning out old brands for premium brands, and recent food court renovations are expected to further accelerate growth in tenant sales.

**Tenant Sales (Rs. Mn.)**

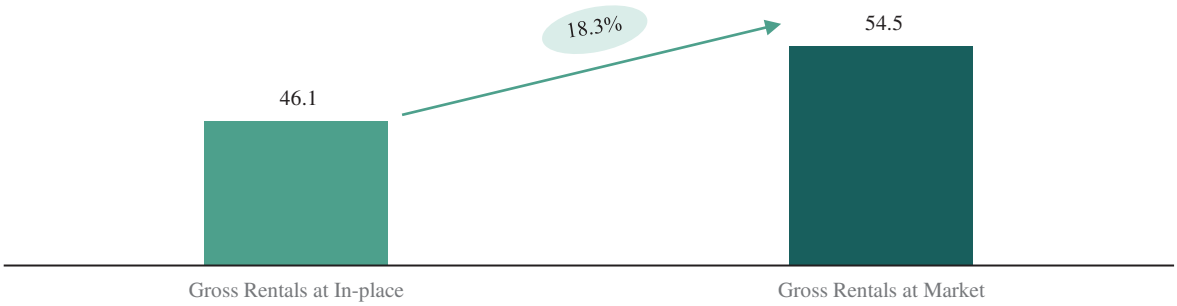


## NEXUS KORAMANGALA, BENGALURU

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Koramangala is Rs. 159.2 psf compared to estimated Market Rent of Rs. 188.3 psf, resulting in mark-to-market potential of 18.3% on Gross Rentals.

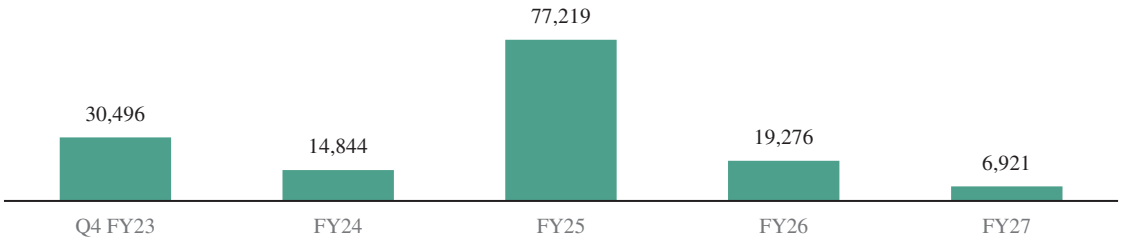
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Nexus Koramangala is 3.3 years, with 58.7% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 26.5%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 11.1% | 4.9% | 25.7% | 13.0% | 4.0% |
| Effective Rents at Expiration (Rs. psf/Month)(1) | 150 | 144 | 151 | 322 | 281 |
| Mark-to-Market Opportunity (%) | 18.8% | 33.3% | 34.1% | 14.4% | 29.9% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS KORAMANGALA, BENGALURU

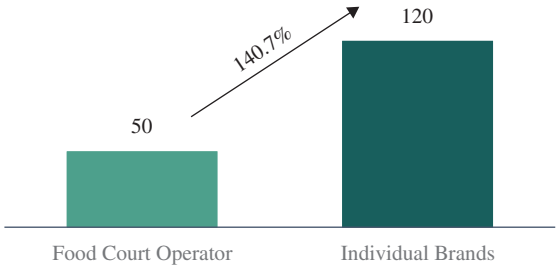
### Key Value-Add Initiatives:

In 2021, we incurred comprehensive capital expenditure of approximately Rs. 116 million to upgrade the asset by refurbishing the food court coupled with undertaking mechanical, engineering and plumbing development.




We also took over the operational and leasing control of the food court and leased the individual counters to F&B brands, resulting in significant improvement in rentals (as illustrated below) and brand mix.

**Food Court Rs. psf/Month (27 ksf)**




We are actively repurposing the areas to add newer brands to maintain the premium position in the sub-market.

## NEXUS VIJAYA COMPLEX, CHENNAI










## NEXUS VIJAYA COMPLEX, CHENNAI

### Asset Description

Nexus Vijaya Complex comprises a 0.7 msf Grade A urban consumption centre and a 0.2 msf office area. Launched in 2013, Nexus Vijaya is strategically located close to a metro station in Vadapalani, an affluent sub-market in city-centre of Chennai (Source: CBRE). Vijaya Office has tenants such as Isuzu Motors India Private Limited, Comodo Certauth India Services Private Limited and Medusind Solutions India Pvt. Ltd. It is located in a densely populated neighborhood lined by several film studios, residential catchments and office parks (Source: CBRE). Nexus Vijaya is the first urban consumption centre in Chennai that has encouraged high street standalone local retail players to expand their footprint into urban consumption centres in Chennai (Source: CBRE). Chennai is the fourth largest urban agglomeration in India by population and the most densely populated city in the state of Tamil Nadu (Source: CBRE). The growth in disposable income, influx of migratory population, and growth in the geographical spread of the city has led to rapid growth in the consumption infrastructure of the city (Source: CBRE).

Nexus Vijaya's locational advantage and quality have enabled it to attract a versatile mix of 135 domestic and international brands across key retail categories. It is the home to Spar as well as marquee brands like RmKV, Lifestyle, Westside and Max. Nexus Vijaya has a nine-screen Imax by Palazzo and offers more than 30 F&B establishments and a 650-seater newly renovated Kolam Konnect food court.

### Key Asset Information:

| | |
|---|---|
| Entity | Vijaya Productions Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0% |
| Asset type | Urban consumption centre + Office |
| Sub-market | West Chennai |
| Land title | Freehold |
| **Urban Consumption Centre** | |
| Year of commencement | 2013 |
| Asset design | LGF + GF + Four floors |
| Leasable Area (msf) | 0.7 |
| Committed Occupancy (%) as of December 31, 2022 | 99.4% |
| Number of stores | 155 |
| Market Value (Rs. million) | 12,565 |
| Percentage of Gross Portfolio Market Value (%) | 5.3% |
| **For FY20:** | |
| Tenant sales (Rs. million) | 6,363.2 |
| Tenant Sales Per Square Foot (Rs.) | 1,361.3 |
| Tenant sales CAGR (FY18 to FY20) | 2.1% |
| Rent-to-Sales Ratio (%) | 9.6% |
| Shopper traffic (footfall, million) | 19.3 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 5,303.0 |
| Tenant Sales Per Square Foot (Rs.) | 1,566.3 |
| Rent-to-Sales Ratio (%) | 9.5% |
| Shopper traffic (footfall, million) | 6.7 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 2,082.7 / 3,619.0 |
| **Office** | |
| Leasable Area (msf) | 0.2 |
| Market Value (Rs. million) | 1,823 |
| Percentage of Gross Portfolio Market Value (%) | 0.8% |
| Number of four-wheeler parking | 1,227 |
| Number of two-wheeler parking | 1,360 |

## NEXUS VIJAYA COMPLEX, CHENNAI

### Tenant Profile:

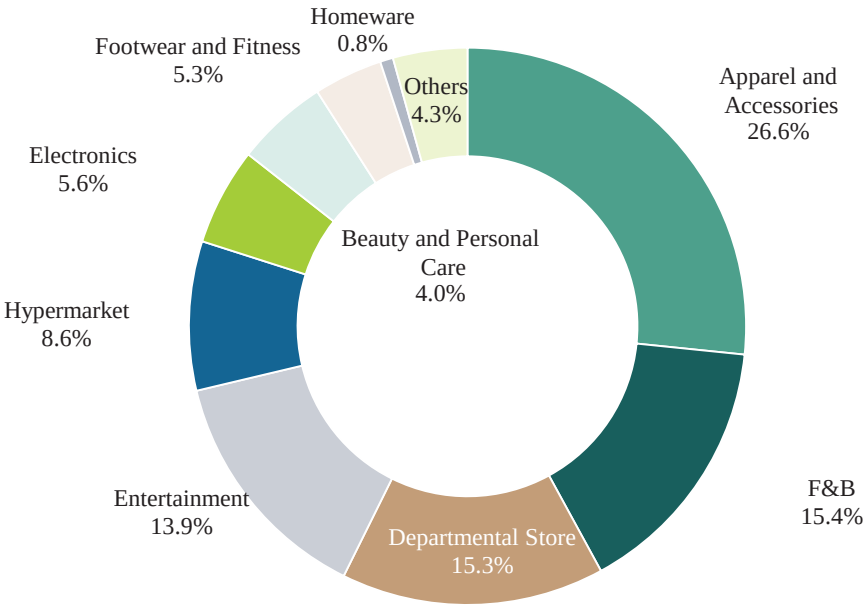
As of December 31, 2022, Nexus Vijaya had a diversified tenant mix of 135 international and domestic brands. Being one of the urban consumption centres with the highest Tenant Sales Per Square Foot amongst all the urban consumption centres in West Chennai (Source: CBRE Report), it has enabled the asset to attract and retain leading brands such as Palazzo, Westside and Spar. The top ten brands by Gross Rentals accounted for 49.5% of Nexus Vijaya's Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Palazzo | Entertainment | 11.1% |
| 2 | Spar | Hypermarket | 8.6% |
| 3 | RmKV | Departmental Store | 8.4% |
| 4 | Lifestyle | Departmental Store | 6.9% |
| 5 | Westside | Apparel and Accessories | 3.5% |
| 6 | Max | Apparel and Accessories | 2.8% |
| 7 | Funcity | Entertainment | 2.4% |
| 8 | Premium Indian Apparel Brand | Apparel and Accessories | 2.4% |
| 9 | Reliance Digital | Electronics | 1.9% |
| 10 | Bata | Footwear and Fitness | 1.5% |
| | **Top Ten Total** | | **49.5%** |

### Trade Category Mix:

Nexus Vijaya has a diversified tenant mix with apparel and accessories tenants contributing to 26.6% of Gross Rentals for the month ended December 31, 2022. Tenants in the F&B and entertainment categories cumulatively contribute to more than 25% of Gross Rentals, making it a "one-stop destination" catering to the holistic needs of the consumers.

**Trade Category Mix by Gross Rentals (%)**

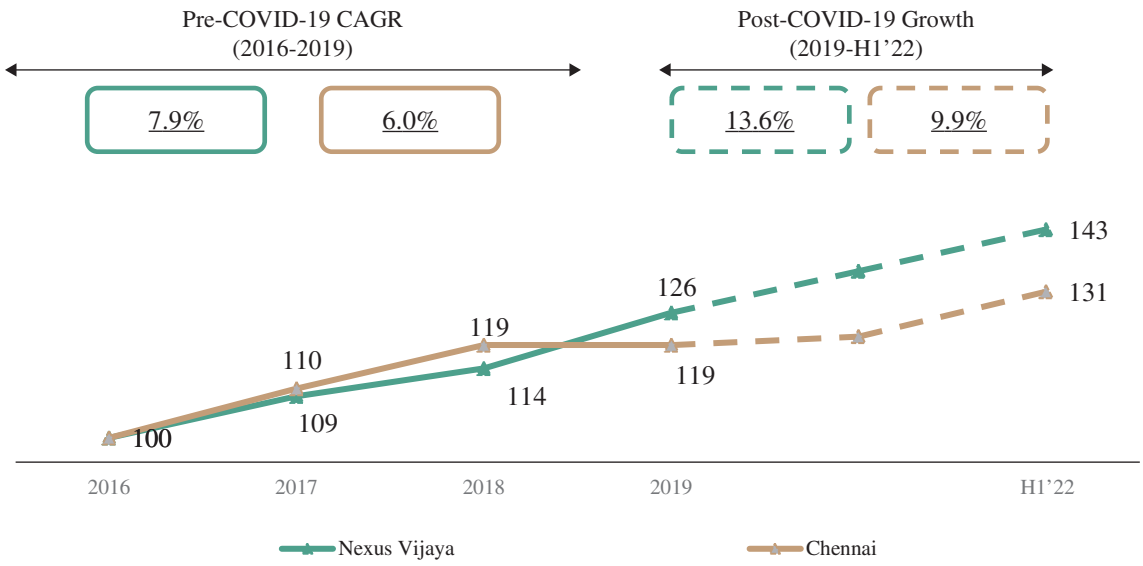


## NEXUS VIJAYA COMPLEX, CHENNAI

### Rent Analysis:

Marginal Rents at Nexus Vijaya have grown at a CAGR of 7.9% in the pre-COVID-19 period of 2016 to 2019 and grew by 13.6% in the post-COVID-19 period from 2019 to H1'22, outperforming growth in Marginal Rents for competing assets in the city (Source: CBRE Report). We believe that proactive asset management is expected to provide a premium to the Marginal Rents at the asset.

**Historical Marginal Rent Growth (2016-H1'22)(1)**




*Source: CBRE*

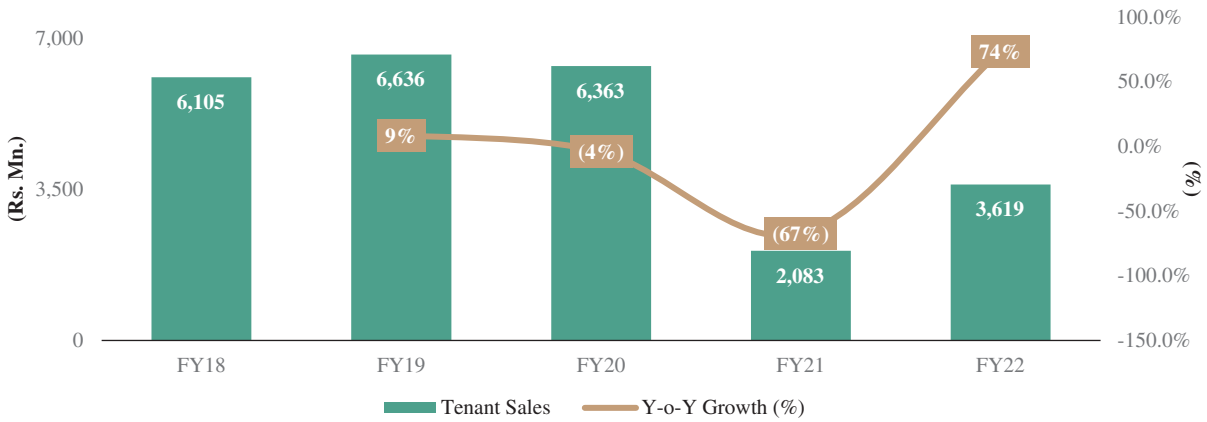
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016. Based on calendar years.*

### Tenant Sales:

Nexus Vijaya grossed tenant sales of Rs. 6,363 million in FY20, contributing to a healthy Rent-to-Sales Ratio of 9.6%.

**Tenant Sales (Rs. Mn.)**

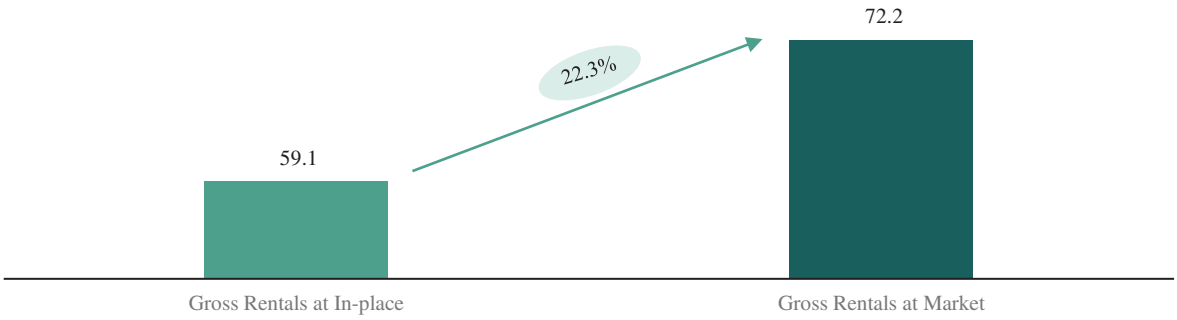


## NEXUS VIJAYA COMPLEX, CHENNAI

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Vijaya is Rs. 93.9 psf compared to estimated Market Rent of Rs. 114.8 psf, resulting in mark-to-market potential of 22.3% on Gross Rentals. The significant market-to-market opportunity is on account of a strong vintage of the leases.

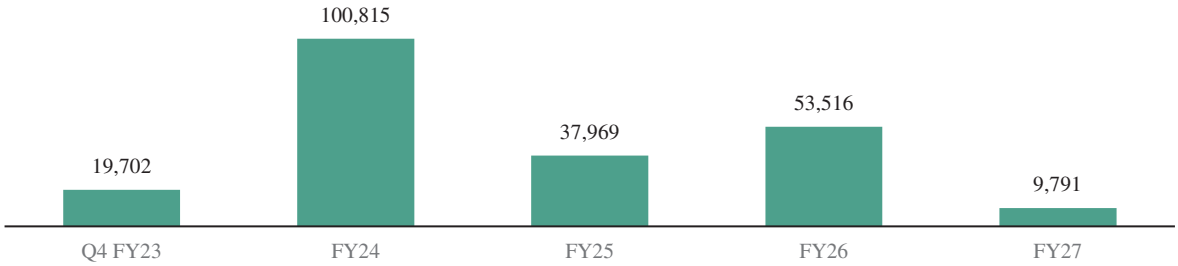
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Nexus Vijaya is 4.2 years, with 47.5% of Gross Rentals expiring between Q4 FY23 and FY27 and providing mark-to-market opportunity of 18.6% on an average.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 6.4% | 14.3% | 8.7% | 15.3% | 2.7% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 174 | 75 | 139 | 167 | 188 |
| Mark-to-Market Opportunity (%) | 10.8% | 24.4% | 17.7% | 16.8% | 19.9% |

*Note:*

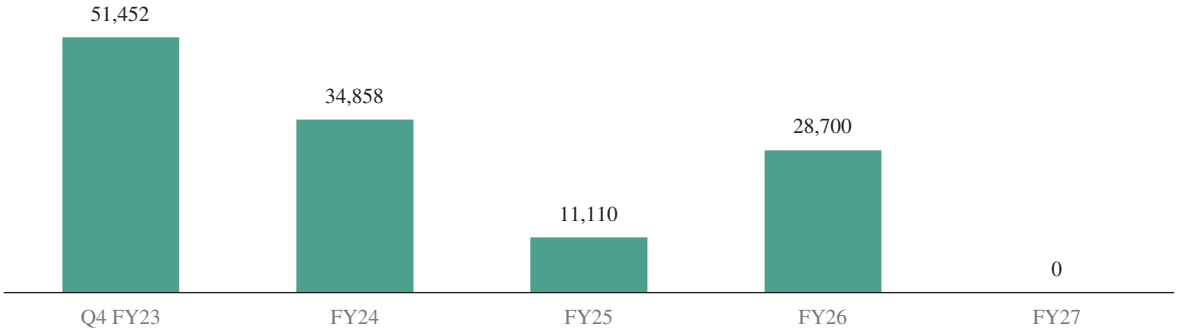
*(1) Weighted by leased area expiring in that year.*

## NEXUS VIJAYA COMPLEX, CHENNAI

### Vijaya Office

At Vijaya Office, 68.0% of Gross Rentals is expiring between Q4 FY23 and FY27.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 26.6% | 20.6% | 5.9% | 14.9% | NM |
| Effective Rents at Expiration (Rs. psf/Month)(1) | 50 | 52 | 59 | 55 | NM |
| Mark-to-Market Opportunity (%) | 16.6% | 13.3% | 5.4% | 21.6% | NM |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS WESTEND COMPLEX, PUNE











## NEXUS WESTEND COMPLEX, PUNE

### Asset Description

Nexus Westend Complex is a Grade A, freehold property located in Pune's upscale, affluent neighbourhood Aundh (Source: CBRE). The complex comprises a 0.4 msf Grade A urban consumption centre (Source: CBRE), Nexus Westend and an adjoining 1.0 msf Grade A Westend Icon Offices. Having launched operations in 2016 and spread over 4.20 acres of land, Nexus Westend is surrounded by a dense residential catchment (Source: CBRE). It is a premier one-stop urban consumption centre destination for fashion, food and entertainment (Source: CBRE). Nexus Westend benefits from the captive demand created by the 1.0 msf commercial office space with a capacity to host over 8,000 employees (Source: CBRE). Pune, the second most populous city in Maharashtra, is an important city in terms of its economic and industrial growth and has emerged as a new start-up hub in recent years with more than 400 startups (Source: CBRE). Pune is also known for manufacturing, automobile, government and private sector research institutes and IT with 62.0% of its population under 30 years of age (Source: CBRE). Nexus Westend's proximity to the Mumbai-Pune express way makes it a destination-of-choice for retailers as well as consumers (Source: CBRE).

Nexus Westend houses various prominent domestic and international brands such as Barbeque Nation and Marks & Spencer, amongst others making it among the most sought-after shopping destinations for fashion lovers in Pune (Source: CBRE). It offers a high-end entertainment experience with its range of fine-dining options through 31 F&B brands, and a food court which houses 720 seats, and an eight-screen Cinepolis.

Nexus Westend has won the Most Admired Shopping Centre Launch of the Year Award by the Images Group in 2017. In 2018, Nexus Westend was recognized as the Most Admired Shopping Centre of the Year (Socially Responsible) by ET Now. The Times Group also conferred Most Popular Mall West Zone of Pune and the Best Mixed Used Development in Pune to Nexus Westend in 2019.

## NEXUS WESTEND COMPLEX, PUNE

**Key Asset Information:**

| | |
|---|---|
| Entities | Chitrali Properties Private Limited<br>Daksha Infrastructure Private Limited |
| Interest in each entity proposed to be owned by Nexus Select Trust | 100.0% |
| Asset type | Urban consumption centre + Office |
| Sub-market | West Pune |
| Land title | Freehold |
| **Urban Consumption Centre** | |
| Year of commencement | 2015 |
| Asset design | LGF + GF + Three floors |
| Leasable Area (msf) | 0.4 |
| Committed Occupancy (%) as of December 31, 2022 | 95.9% |
| Number of stores | 146 |
| Market Value (Rs. million) | 8,444 |
| Percentage of Gross Portfolio Market Value (%) | 3.6% |
| **For FY20:** | |
| Tenant sales (Rs. million) | 3,819.3 |
| Tenant Sales Per Square Foot (Rs.) | 1,290.6 |
| Tenant sales CAGR (FY18 to FY20) | 19.7% |
| Rent-to-Sales Ratio (%) | 12.0% |
| Shopper traffic (footfall, million) | 5.5 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 3,831.2 |
| Tenant Sales Per Square Foot (Rs.) | 1,642.2 |
| Rent-to-Sales Ratio (%) | 10.7% |
| Shopper traffic (footfall, million) | 3.9 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 1,322.2 / 2,023.4 |
| **Office** | |
| Leasable Area (msf) | 1.0 |
| Market Value (Rs. million) | 11,442 |
| Percentage of Gross Portfolio Market Value (%) | 4.9% |
| Number of four-wheeler parking | 1,985 |
| Number of two-wheeler parking | 5,016 |

## NEXUS WESTEND COMPLEX, PUNE

### Tenant Profile:

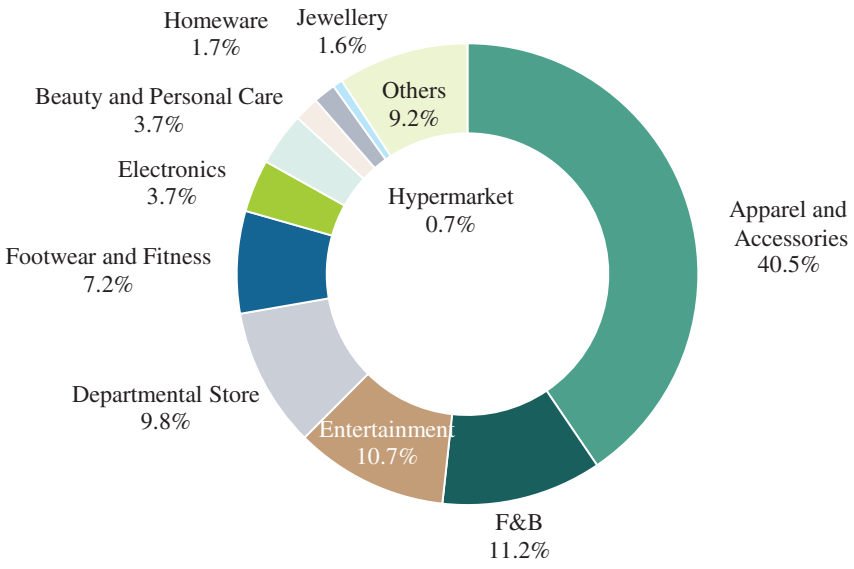
As of December 31, 2022, Nexus Westend had a diversified tenant mix of 139 international and domestic brands. Its location and performance has enabled this urban consumption centre to attract and retain market leading retailers such as Allen Solly, The Body Shop, Tata Starbucks and Hamleys. The top ten brands by Gross Rentals accounted for only 41.2% of Nexus Westend's Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Shoppers Stop | Departmental Store | 9.8% |
| 2 | Cinepolis | Entertainment | 9.2% |
| 3 | Swedish Apparel Retailer Chain | Apparel and Accessories | 4.1% |
| 4 | Max | Apparel and Accessories | 3.5% |
| 5 | Pantaloons | Apparel and Accessories | 3.2% |
| 6 | Gap | Apparel and Accessories | 2.9% |
| 7 | Indian Fashion Retailer | Apparel and Accessories | 2.7% |
| 8 | Marks & Spencer | Apparel and Accessories | 2.4% |
| 9 | Croma | Electronics | 1.9% |
| 10 | Led | Entertainment | 1.5% |
| | **Top Ten Total** | | **41.2%** |

### Trade Category Mix:

Nexus Westend has a versatile retail portfolio with apparel and accessories tenants contributing to 40.5% of Gross Rentals followed by F&B tenants contributing to 11.2% of Gross Rentals for the month ended December 31, 2022.

**Trade Category Mix by Gross Rentals (%)**

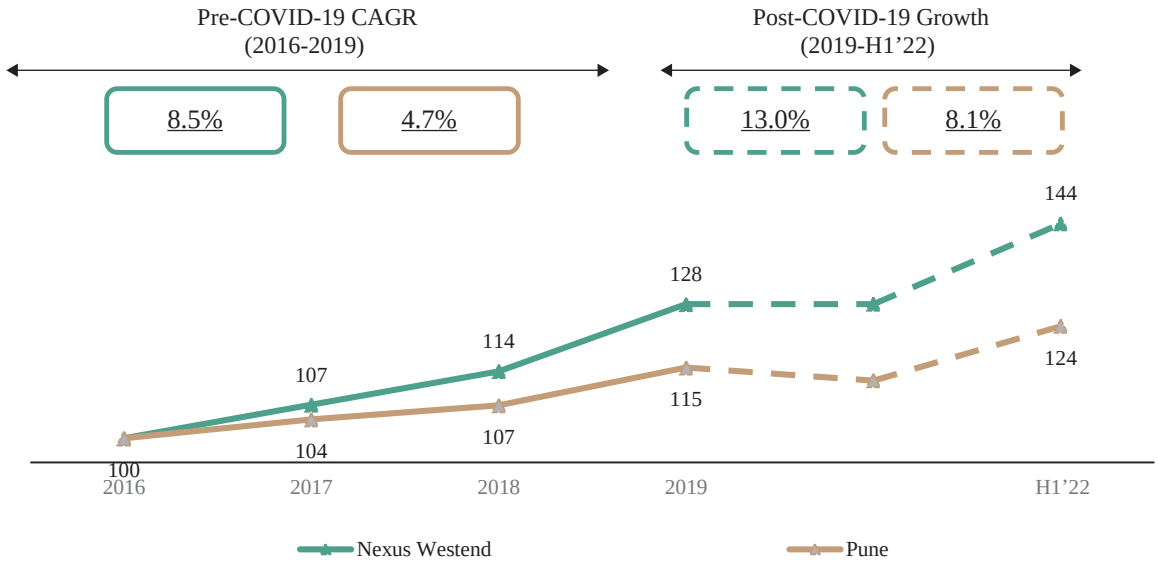


## NEXUS WESTEND COMPLEX, PUNE

### Rent Analysis:

In the pre-COVID-19 period from 2016 to 2019, Nexus Westend's Marginal Rents grew at a steady CAGR of 8.5% (Source: CBRE Report). In the post-COVID-19 period from 2019 to H1'22, Nexus Westend has outperformed the competing assets in its city by growing its Marginal Rents by 13.0% (compared to 8.1% for the city), driven by the asset's strong position in the submarket as the premier one-stop urban consumption centre for apparel and accessories, F&B and entertainment needs for the affluent and high disposable income population in the catchment (Source: CBRE Report).

**Historical Marginal Rent Growth (2016-H1'22)(1)**




*Source: CBRE*

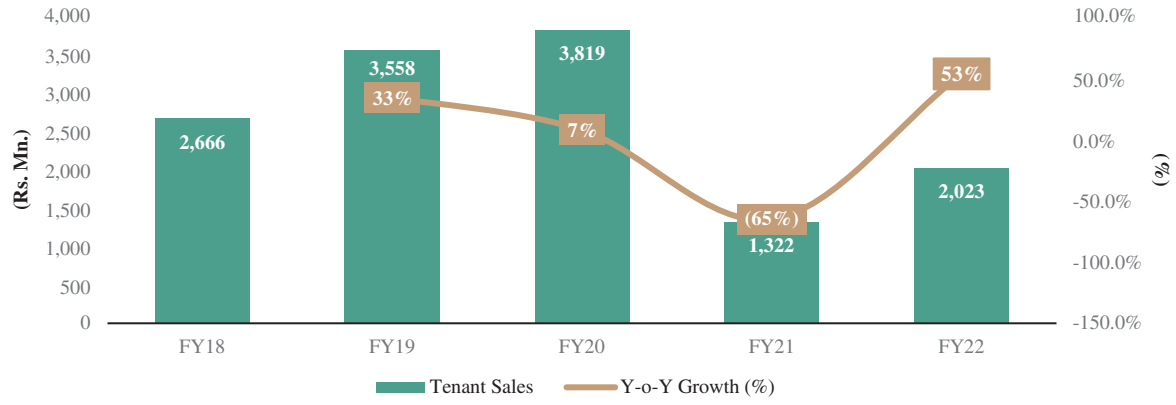
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016. Based on calendar years.*

### Tenant Sales:

Nexus Westend witnessed a strong CAGR in tenant sales of 19.7% in the pre-COVID-19 period (FY18 to FY20) due to Nexus' industry-leading asset management and strong brand mix.

**Tenant Sales (Rs. Mn.)**

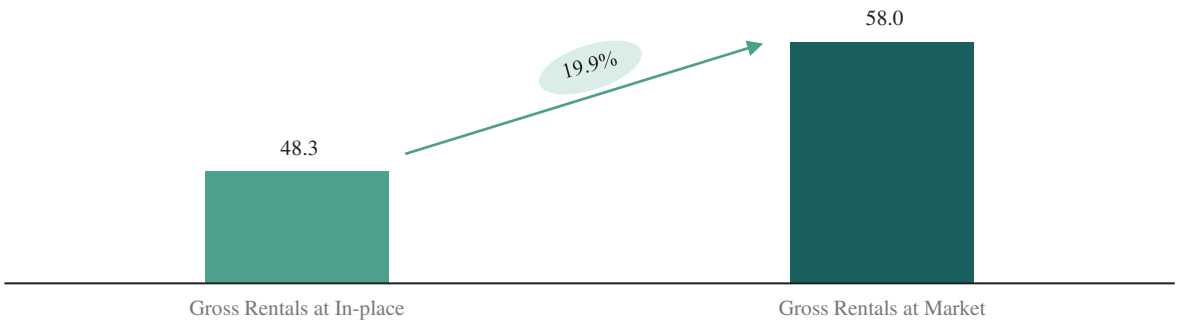


## NEXUS WESTEND COMPLEX, PUNE

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Westend is Rs. 115.9 psf compared to estimated Market Rent of Rs. 139.0 psf, resulting in mark-to-market potential of 19.9% on Gross Rentals.

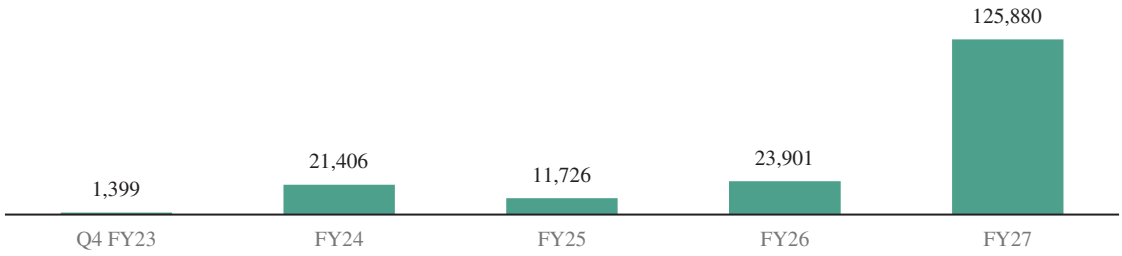
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Nexus Westend is 7.8 years, with 53.3% of Gross Rentals expiring between Q4 FY23 and FY27, having an average mark-to-market potential of 13.1%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 0.4% | 5.1% | 5.1% | 7.5% | 35.3% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 124 | 110 | 204 | 175 | 155 |
| Mark-to-Market Opportunity (%) | 4.7% | 11.5% | 11.0% | 14.3% | 13.3% |

*Note:*

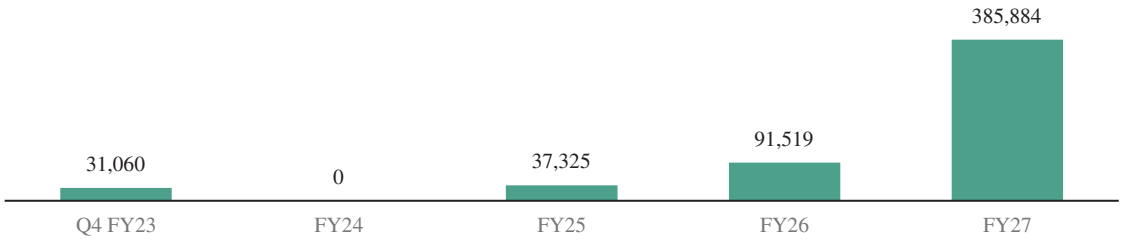
*(1) Weighted by leased area expiring in that year.*

## NEXUS WESTEND COMPLEX, PUNE

### Westend Icon Offices

At Westend Icon Offices, 91.3% of Gross Rentals is expiring between Q4 FY23 and FY27.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 5.3% | NM | 6.9% | 17.9% | 61.2% |
| Effective Rents at Expiration (Rs. psf/Month)(1) | 81 | NM | 90 | 103 | 91 |
| Mark-to-Market Opportunity (%) | 11.5% | NM | 3.3% | 6.6% | 7.4% |

*Notes:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS WESTEND COMPLEX, PUNE

**Key Value-Add Initiatives:**

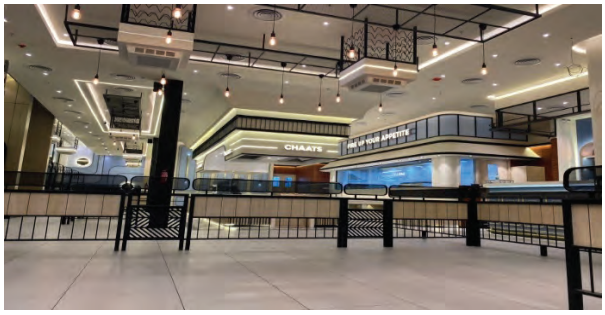
Over the past two years, we have repurposed parking areas to add 10 ksf of area to enhance our tenant profiles and introduce new categories such as electronics (Croma) and premium hypermarket (Nature's Basket). Additionally, we have modified and reused the empty terrace space to enhance our F&B offerings and introduced prominent brands such as Barbeque Nation.
















## NEXUS ESPLANADE, BHUBANESWAR








### Asset Description

Nexus Esplanade is a Grade A urban consumption centre located in Bhubaneswar, which is the capital city of the state of Odisha and is considered one of modern India's first planned cities (Source: CBRE). The city has a population of 1.2 million as of 2021 with favorable demographics in terms of a sizable share of working population and growing urban population (Source: CBRE). Bhubaneswar has emerged as a preferred destination for health and educational services and also serves as a shopping destination for neighboring towns such as Cuttack, Khordha and Puri (Source: CBRE).

Launched in 2018, with a total Leasable Area of 0.4 msf spread over 5.06 acres, Nexus Esplanade is the first sizeable urban consumption centre in the state of Odisha (Source: CBRE). Nexus Esplanade is situated in a prominent location in the Rasulgarh area which is well connected to the national highway (Source: CBRE). Nexus Esplanade caters to consumers from three cities of Odisha (Bhubaneswar, Cuttack and Puri) (Source: CBRE). Nexus Esplanade attracts consumers from nearly 75 kilometers away (including neighboring cities and smaller towns), in addition to an active patronage from its primary catchment of several affluent residential complexes (Source: CBRE). Nexus Esplanade is surrounded by an office complex which is occupied by multiple large corporations (Source: CBRE).

## NEXUS ESPLANADE, BHUBANESWAR

Nexus Esplanade has the highest Tenant Sales Per Square Foot amongst all urban consumption centres in Odisha (Source: CBRE), which has enabled it to attract over 100 domestic and international brands such as Cinepolis, Tata Starbucks, Lifestyle and Marks & Spencer, some of which have opened their first stores across Odisha in Nexus Esplanade (Source: CBRE). Nexus Esplanade is home to a state-of-the-art multiplex and also offers multiple fine-dining options together with a food court, which houses 566 seats.

Nexus Esplanade announced itself on the stage by winning Most Admired Shopping Centre Launch of the Year in 2019.

**Key Asset Information:**

| | |
|---|---|
| Entity | Safari Retreats Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0% |
| Year of commencement | 2018 |
| Asset type | Urban consumption centre |
| Sub-market | Bhubaneswar |
| Land title | Part Freehold/Part Leasehold |
| Asset design | LGF + GF + Three floors |
| Leasable Area (msf) | 0.4[(1)] |
| Committed Occupancy (%) as of December 31, 2022 | 97.0% |
| Number of stores | 125 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 3,016.6 |
| Tenant Sales Per Square Foot (Rs.) | 940.6 |
| Tenant sales CAGR (FY18 to FY20) | NA[(2)] |
| Rent-to-Sales Ratio (%) | 17.0% |
| Shopper traffic (footfall, million) | 6.6 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 4,113.2 |
| Tenant Sales Per Square Foot (Rs.) | 1,736.6 |
| Rent-to-Sales Ratio (%) | 11.4% |
| Shopper traffic (footfall, million) | 4.8 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 1,546.4 / 2,713.8 |
| Number of four-wheeler parking | 604 |
| Number of two-wheeler parking | 729 |
| Market Value (Rs. million) | 8,617 |
| Percentage of Gross Portfolio Market Value (%) | 3.7% |

*Notes:*

*(1) 715,885 sf of additional FSI available.*

*(2) Operational since July 2018.*

## NEXUS ESPLANADE, BHUBANESWAR

### Tenant Profile:

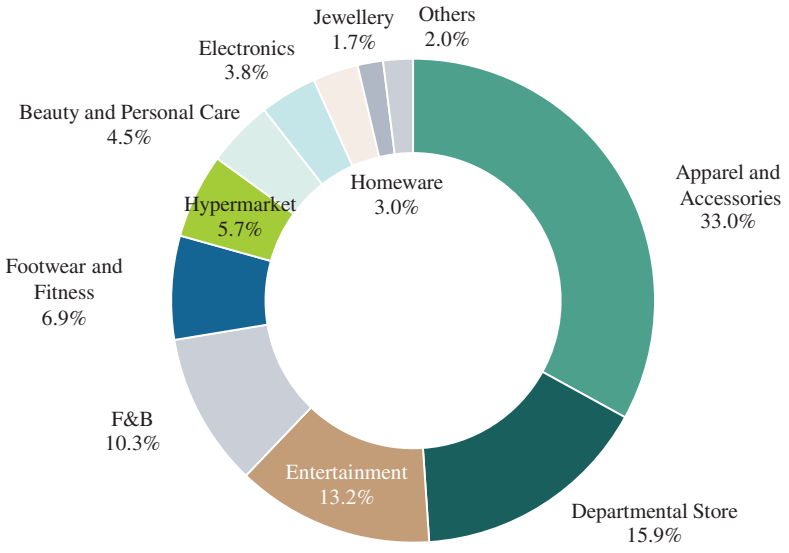
As of December 31, 2022, Nexus Esplanade has a diversified tenant mix of 114 international and domestic brands. Being the first organized retail urban consumption centre experience in Bhubaneswar (Source: CBRE) has helped it attract and retain marquee brands such as Cinepolis, Lifestyle and Marks & Spencer, amongst others. The top ten brands account for 48.5% of its total Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Cinepolis | Entertainment | 10.0% |
| 2 | Lifestyle | Departmental Store | 9.4% |
| 3 | Iconic | Departmental Store | 6.5% |
| 4 | Smart Bazaar | Hypermarket | 5.7% |
| 5 | Max | Apparel and Accessories | 4.6% |
| 6 | Reliance Trends | Apparel and Accessories | 3.3% |
| 7 | Marks & Spencer | Apparel and Accessories | 2.7% |
| 8 | Timezone | Entertainment | 2.5% |
| 9 | Homecentre | Homeware | 1.9% |
| 10 | Reliance Digital | Electronics | 1.8% |
| | **Top Ten Total** | | **48.5%** |

### Trade Category Mix:

For the month ended December 31, 2022, Nexus Esplanade had a high-quality and diversified tenant mix with apparel and accessories tenants contributing to 33.0% of Gross Rentals followed by departmental store tenants contributing to 15.9% of Gross Rentals. Tenants in the F&B and entertainment categories cumulatively contribute to more than 20% of Gross Rentals, enabling it to provide a holistic experience to consumers.

**Trade Category Mix by Gross Rentals (%)**

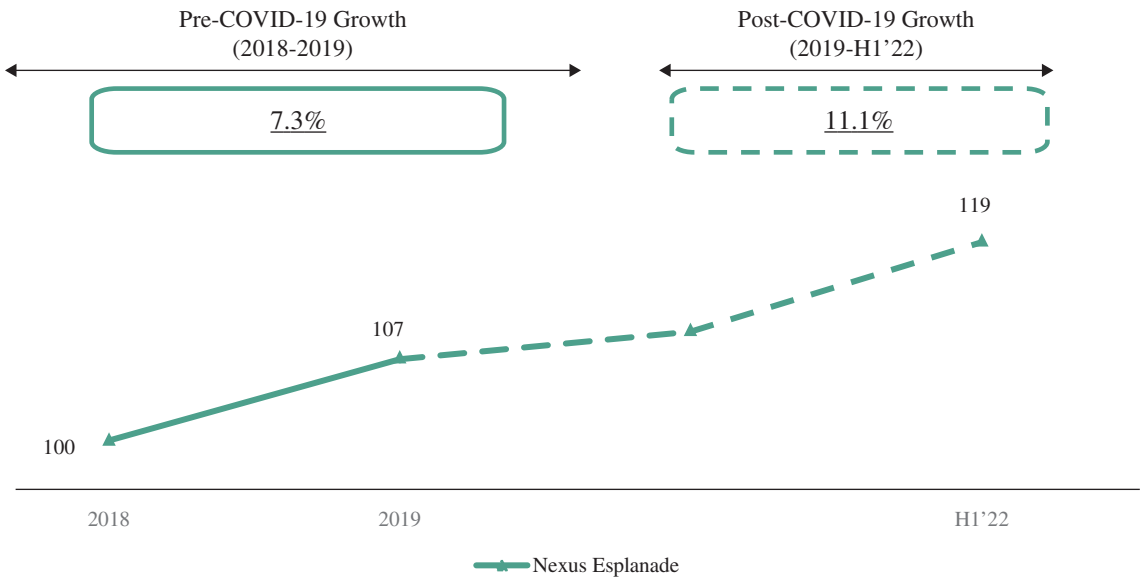


## NEXUS ESPLANADE, BHUBANESWAR

### Rent Analysis:

Marginal Rents at Nexus Esplanade grew by 7.3% between 2018 and 2019 and by 11.1% from 2019 to H1'22 (Source: CBRE Report). No new addition in quality Grade A supply of urban consumption centre space in Bhubaneswar has been witnessed in the recent years (Source: CBRE Report). Further, no new supply addition is expected in the short to medium term, indicating limited competition in the near future for Nexus Esplanade (Source: CBRE Report).

**Historical Marginal Rent Growth (2018-H1'22)[(1)]**




*Source: CBRE*

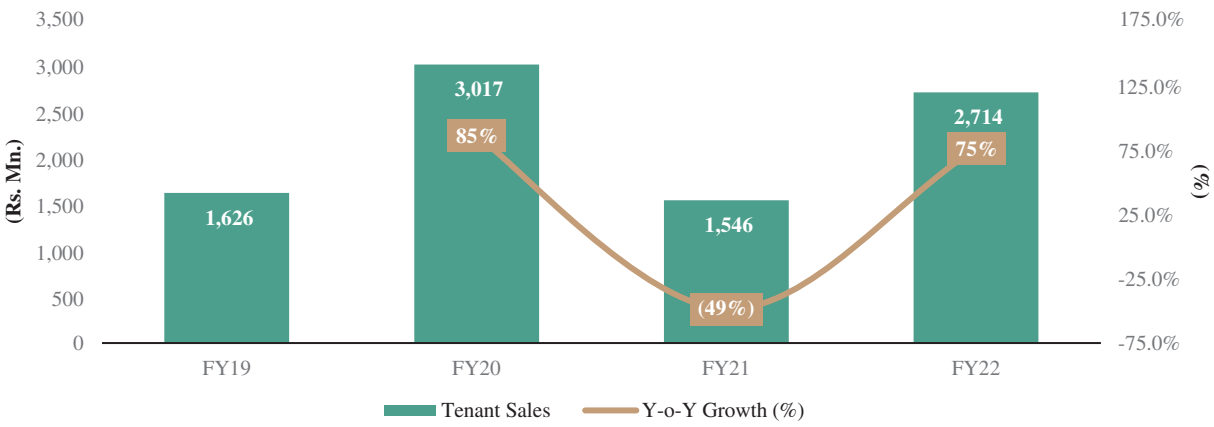
*Note:*

*(1) Numbers in the chart represent Marginal Rent for the asset. Data is rebased to 100 with 2018 as the base year. Based on calendar years.*

### Tenant Sales:

Nexus Esplanade grossed tenant sales of Rs. 3,017 million in FY20. Tenant sales have grown rapidly since the launch of the asset and the asset continues to gain consumer and tenant traction.

**Tenant Sales (Rs. Mn.)**

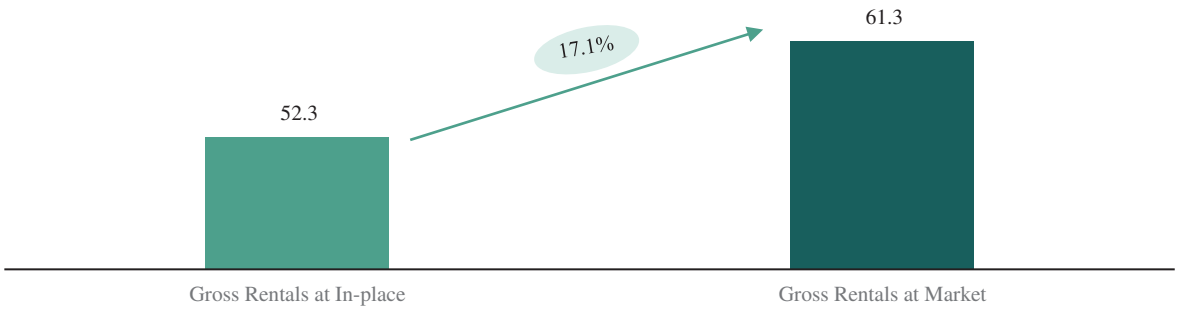


## NEXUS ESPLANADE, BHUBANESWAR

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Esplanade is Rs. 129.4 psf compared to estimated Market Rent of Rs. 151.6 psf, resulting in mark-to-market potential of 17.1% on Gross Rentals.

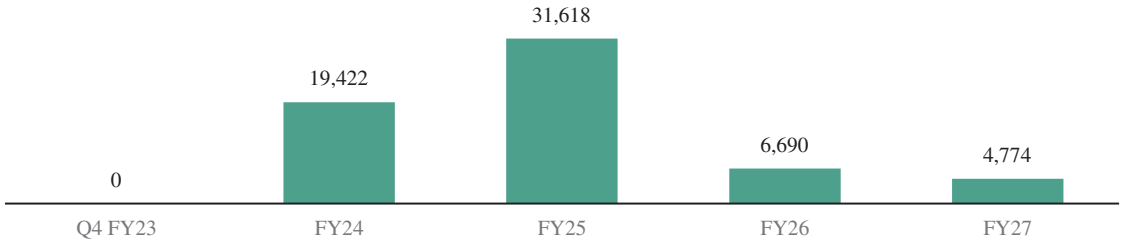
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Nexus Esplanade is 7.7 years, with 22.2% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 22.5%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | NM | 6.2% | 12.2% | 2.2% | 1.6% |
| Effective Rents at Expiration (Rs. psf/Month)(1) | NM | 158 | 203 | 188 | 212 |
| Mark-to-Market Opportunity (%) | NM | 17.4% | 19.1% | 46.4% | 29.5% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS AMRITSAR, AMRITSAR




### Asset Description

Nexus Amritsar is a Grade A property located in Amritsar, which is home to the "Golden Temple", a leading spiritual and cultural centre and a popular tourist attraction in the country (Source: CBRE). Amritsar attracts more than 25 million tourists annually from across the globe (Source: CBRE). Nexus Amritsar is located on the popular Grand Trunk road, approximately four kilometers from the Golden Temple and approximately 30 minutes from Amritsar's international airport (Source: CBRE).

Launched in 2009, with a total Leasable Area of 0.5 msf spread across 10.29 acres, Nexus Amritsar is renowned for its state-of-the-art infrastructure, large atrium and world-class food court (Source: CBRE). This has attracted several international brands to open their first stores in the city (Source: CBRE). Through its strong one-stop offerings, Nexus Amritsar has become the go-to urban consumption centre in Amritsar with significantly higher occupancy and Tenant Sales Per Square Foot as compared to its competition (Source: CBRE).

Nexus Amritsar maintains its status as the city's definitive social and shopping destination through its complete package of shopping, food and entertainment experiences (Source: CBRE). Nexus Amritsar boasts 158 domestic and international brands among its retail tenants, including Hamleys, Forever 21 and Under Armour.

## NEXUS AMRITSAR, AMRITSAR

**Key Asset Information:**

| | |
|---|---|
| Entity | Euthoria Developers Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 99.45% |
| Year of commencement | 2009 |
| Asset type | Urban consumption centre |
| Sub-market | Amritsar |
| Land title | Freehold |
| Asset design | LGF + GF + Two floors |
| Leasable Area (msf) | 0.5(1) |
| Committed Occupancy (%) as of December 31, 2022 | 97.2% |
| Number of stores | 175 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 2,660.8 |
| Tenant Sales Per Square Foot (Rs.) | 624.1 |
| Tenant sales CAGR (FY18 to FY20) | 23.7% |
| Rent-to-Sales Ratio (%) | 11.7% |
| Shopper traffic (footfall, million) | 3.8 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 2,851.3 |
| Tenant Sales Per Square Foot (Rs.) | 910.9 |
| Rent-to-Sales Ratio (%) | 10.8% |
| Shopper traffic (footfall, million) | 3.0 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 1,338.5 / 2,180.2 |
| Number of four-wheeler parking | 1,545 |
| Number of two-wheeler parking | 750 |
| Market Value (Rs. million) | 6,326 |
| Percentage of Gross Portfolio Market Value (%) | 2.7% |

*Note:*

*(1) 468,312 sf of additional FSI available.*

## NEXUS AMRITSAR, AMRITSAR

### Tenant Profile:

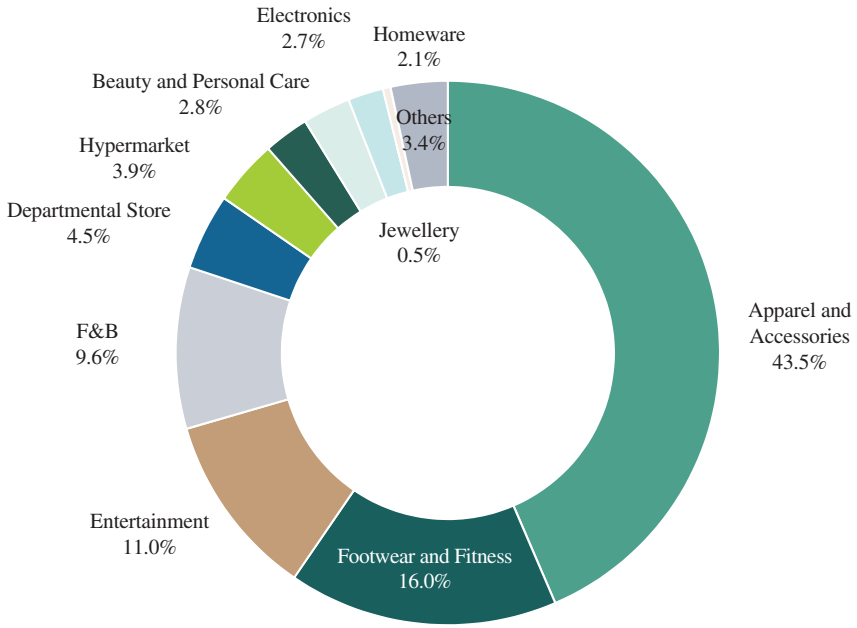
As of December 31, 2022, Nexus Amritsar had a diversified tenant mix of 158 international and domestic brands. Nexus Amritsar maintains its status as the city's definitive social and shopping destination through its complete shopping, food and entertainment offerings (Source: CBRE), attracting marquee brands such as Cinepolis, Shoppers Stop and Reliance Smart. The top ten brands in terms of Gross Rentals accounted for only 33.1% of Nexus Amritsar's total Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Cinepolis | Entertainment | 6.4% |
| 2 | Shoppers Stop | Departmental Store | 4.5% |
| 3 | Reliance Smart | Hypermarket | 3.9% |
| 4 | Reliance Trends | Apparel and Accessories | 3.8% |
| 5 | Swedish Apparel Retailer Chain | Apparel and Accessories | 3.3% |
| 6 | Timezone | Entertainment | 3.1% |
| 7 | Marks & Spencer | Apparel and Accessories | 2.3% |
| 8 | Pantaloons | Apparel and Accessories | 2.0% |
| 9 | Levi's | Apparel and Accessories | 1.9% |
| 10 | Splash | Apparel and Accessories | 1.8% |
| | **Top Ten Total** | | **33.1%** |

### Trade Category Mix:

For the month ended December 31, 2022, Nexus Amritsar had an attractive mix of leading brands with apparel and accessories tenants contributing to 43.5% of Gross Rentals followed by footwear and fitness tenants contributing to 16.0% of Gross Rentals. Other major categories include F&B and entertainment.

**Trade Category Mix by Gross Rentals (%)**

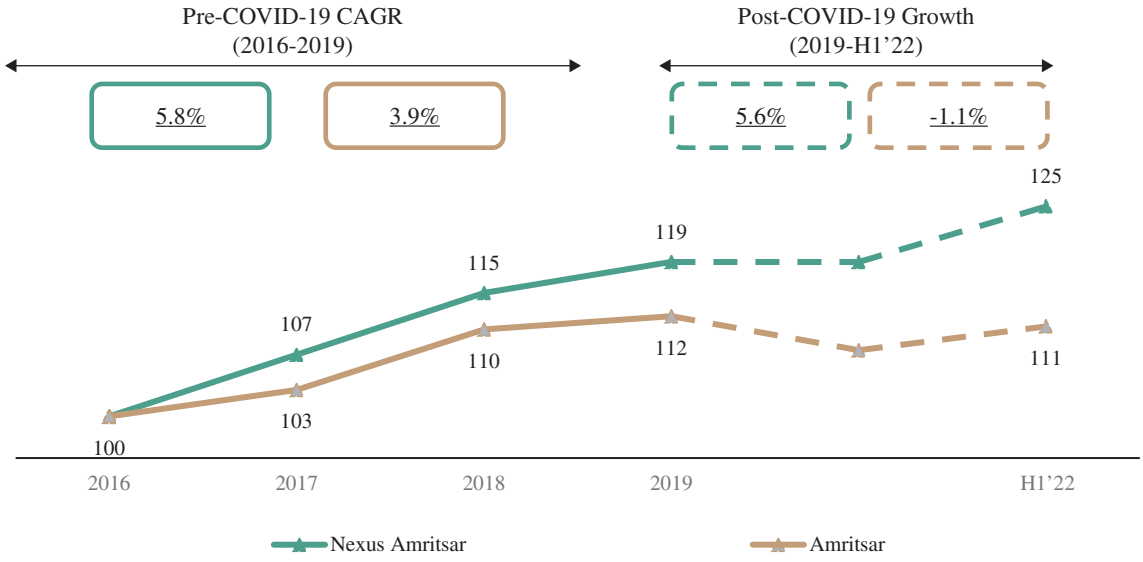


## NEXUS AMRITSAR, AMRITSAR

### Rent Analysis:

Marginal Rents at Nexus Amritsar have grown at a 5.8% CAGR between 2016 and 2019 and by 5.6% from 2019 to H1'22, consistently outperforming the competing assets in the city (Source: CBRE Report). Given Nexus Amritsar's position as the go-to urban consumption centre in Amritsar (Source: CBRE) supported by its strong and comprehensive offerings, we believe Marginal Rents are expected to be at a premium relative to the competing assets.

**Historical Marginal Rent Growth (2016-H1'22)(1)**




*Source: CBRE*

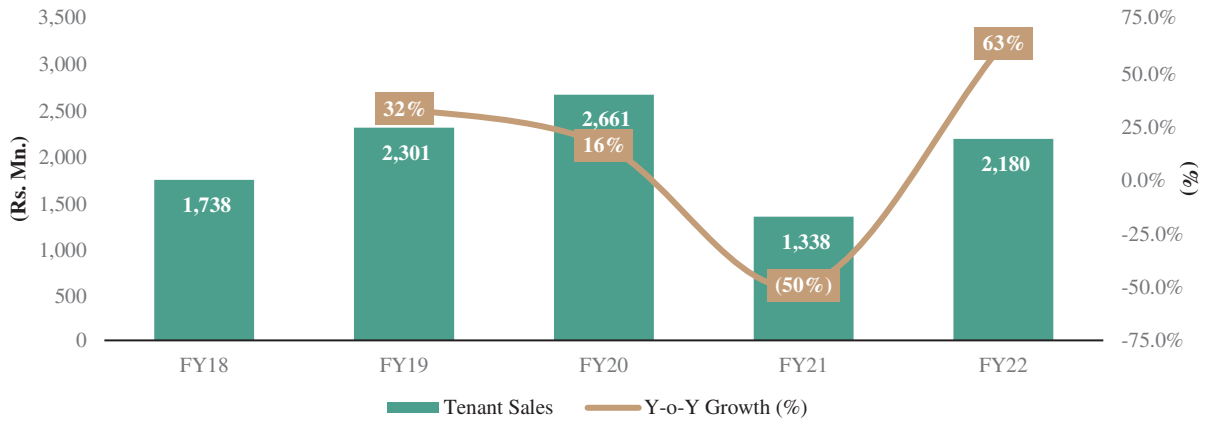
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016. Based on calendar years.*

### Tenant Sales:

Nexus Amritsar grossed tenant sales of Rs. 2,661 million in FY20, representing a 16% increase in tenant sales over FY19 and contributing to a Rent-to-Sales Ratio of 11.7%.

**Tenant Sales (Rs. Mn.)**

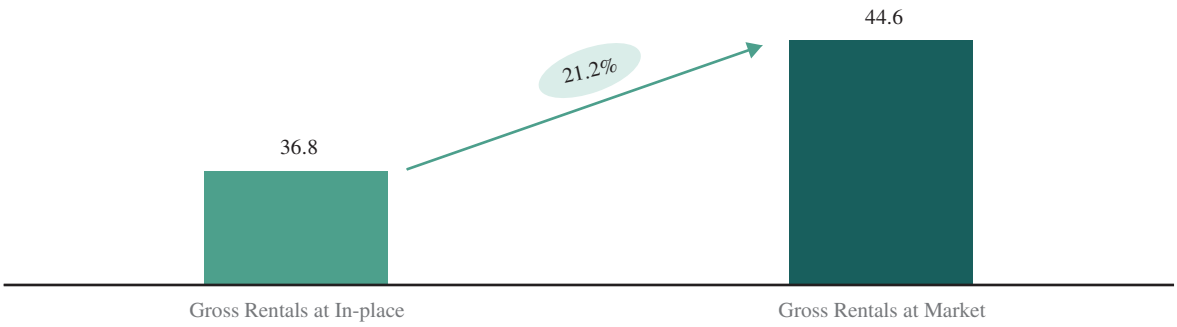


## NEXUS AMRITSAR, AMRITSAR

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Amritsar is Rs. 70.6 psf compared to estimated Market Rent of Rs. 85.6 psf, resulting in mark-to-market potential of 21.2% on Gross Rentals.

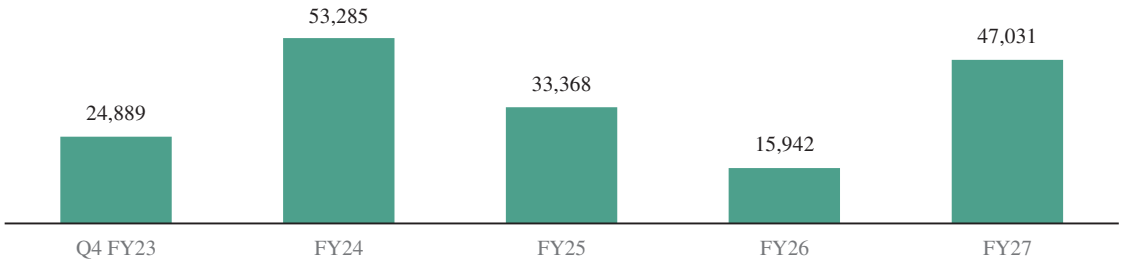
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Nexus Amritsar is 6.7 years, with 43.5% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 17.8%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 3.3% | 13.9% | 11.9% | 3.6% | 10.8% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 47 | 93 | 132 | 85 | 99 |
| Mark-to-Market Opportunity (%) | 17.6% | 17.4% | 13.6% | 32.2% | 18.1% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS AMRITSAR, AMRITSAR

### Key Value-Add Initiatives:

Nexus Amritsar is one of the first assets acquired by us and has laid the foundation for transformative asset capabilities. Since its acquisition, Nexus Amritsar was overhauled without impacting its daily operations. A comprehensive Rs. 300 million upgrade plan was undertaken to upgrade the lobbies, plaza, food court, washrooms, external landscape and façade. We have revamped the offerings by leasing 0.2 msf to high-quality international brands such as Marks & Spencer, Forever 21 and Under Armour. These initiatives have allowed us to increase average monthly tenant sales for the food court from Rs. 6.9 million in FY17 to Rs. 12.5 million in FY19, increase the Committed Occupancy from 64.6% as of March 31, 2017 to 97.2% as of December 31, 2022, and drive a CAGR of 23.7% in tenant sales between FY18 and FY20. This resulted in attracting leading brands like Hamleys, Tata Starbucks, Nykaa, Under Armour and Burger King. Nexus Amritsar has emerged as the most prominent urban consumption centre in Amritsar (Source: CBRE).

| | For the Month Ended March 31, 2017 | For the Month Ended December 31, 2022 | Change (%) |
|---|---|---|---|
| Occupancy | 64.6% | 97.2%[(1)] | +32.6% |
| Tenant sales (Rs. psf pm) | 477 | 1,160 | +143.2% |
| NOI (Rs. Mn.)[(2)] | 189 | 471 | +149.2% |

*Notes:*

*(1) Committed Occupancy as of December 31, 2022.*

*(2) Based on FY17 and FY24E.*

## NEXUS AMRITSAR, AMRITSAR

Before



After



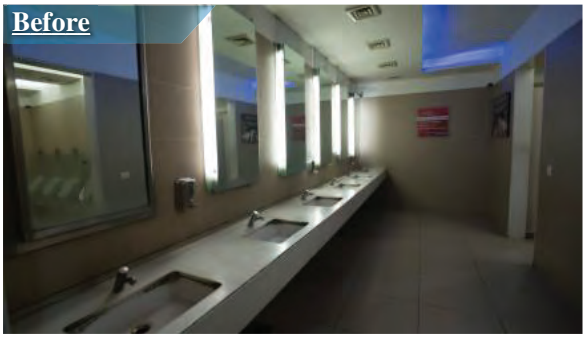
Before



After



Before



After



## NEXUS SHANTINIKETAN, BENGALURU








### Asset Description

Nexus Shantiniketan is a Grade A, freehold property located in Bengaluru (Source: CBRE). Launched in 2018, with a total Leasable Area of 0.4 msf spread over 3.46 acres[1], Nexus Shantiniketan has established itself as an iconic development in Whitefield (Source: CBRE). Nexus Shantiniketan is a part of a large project layout spread over 105 acres, which houses over 3,000 premium residential apartments, commercial office blocks, a hotel and a convention centre (Source: CBRE). The urban consumption centre is well located in the sub-market of Whitefield which is one of the largest InfoTech clusters in the world (Source: CBRE).

Nexus Shantiniketan's quality, scale and locational advantage has attracted over 100 domestic and international brands such as Hamleys, Timezone, Miniso and Van Heusen, in addition to over 30 dining options and a unique four-level microbrewery. The urban consumption centre provides a holistic experience to consumers with dedicated areas created for live performances and F&B hub. Nexus Shantiniketan also has the largest food court in Bengaluru (Source: CBRE) with a seating capacity of 863 seats and hosts leading F&B brands such as Barbeque Nation, amongst others.

Nexus Shantiniketan was recently recognized as the Most Admired Shopping Centre for Differentiation Through Design and Atmospherics at the MAPIC Images India Shopping Centre Awards 2021. The food court was also recognized as the Food Court of the Year at the Images Food Services Award in 2020.

[1] *The total area of Nexus Shantiniketan is 5.33 acres and the number indicated above represents the area of the asset adjusted for our share of economic interest in the asset.*

## NEXUS SHANTINIKETAN, BENGALURU

**Key Asset Information:**

| | |
|---|---|
| Entity | Nexus Shantiniketan Retail Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0%(1) |
| Year of commencement | 2018 |
| Asset type | Urban consumption centre |
| Sub-market | East Bengaluru (Whitefield) |
| Land title | Freehold |
| Asset design | LGF + GF + Four floors |
| Leasable Area (msf) | 0.4(2) |
| Committed Occupancy (%) as of December 31, 2022 | 97.3% |
| Number of stores | 168 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 2,230.4(3) |
| Tenant Sales Per Square Foot (Rs.) | 863.0 |
| Rent-to-Sales Ratio (%) | 11.5% |
| Tenant sales CAGR (FY18 to FY20) | NA(4) |
| Shopper traffic (footfall, million) | 5.8 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 3,057.0(5) |
| Tenant Sales Per Square Foot (Rs.) | 1,482.2 |
| Rent-to-Sales Ratio (%) | 9.0% |
| Shopper traffic (footfall, million) | 6.0 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 910.6 / 1,716.6(3) |
| Number of four-wheeler parking | 1,385 |
| Number of two-wheeler parking | 1,000 |
| Market Value (Rs. million) | 5,953(2) |
| Percentage of Gross Portfolio Market Value (%) | 2.5% |

*Notes:*

*(1) NSRPL is entitled to 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan. For further details, see "Management Framework—Commercial arrangements with JD Partners" on page 344.*

*(2) The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and Rs. 9,172 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

*(3) The total tenant sales in FY20, FY21 and FY22 for Nexus Shantiniketan are Rs. 3,436.6 million, Rs. 1,403.1 million and Rs. 2,645.1 million, respectively, and the numbers indicated in the above table represent the tenant sales of the asset adjusted for our share of economic interest in the asset.*

*(4) Operational from April 2018.*

*(5) The total tenant sales in the nine months ended December 31, 2022 for Nexus Shantiniketan is Rs. 4,710.3 million and the number indicated in the above table represents the tenant sales of the asset adjusted for our share of economic interest in the asset.*

## NEXUS SHANTINIKETAN, BENGALURU

### Tenant Profile:

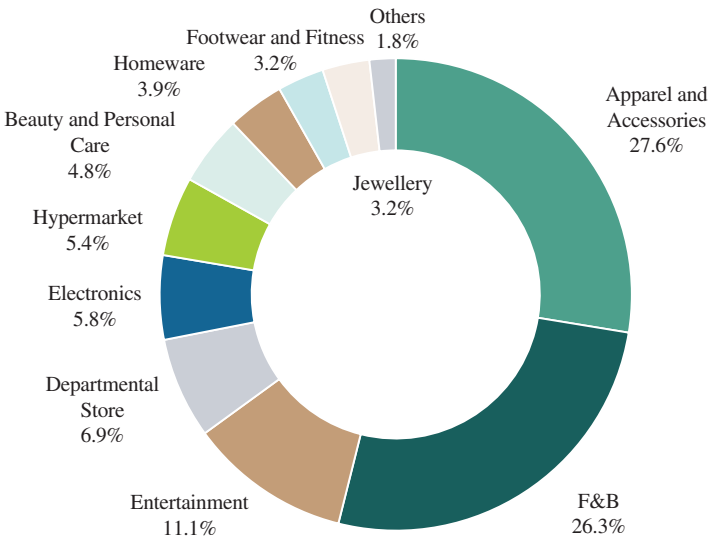
As of December 31, 2022, Nexus Shantiniketan had an assorted tenant base of 130 international and domestic brands. The advantageous location of the urban consumption centre has allowed it to attract high performing brands such as ALDO, Hamleys and Van Heusen, amongst others. The top ten brands account for only 42.8% of its total Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Cinepolis | Entertainment | 8.2% |
| 2 | Lifestyle | Departmental Store | 6.9% |
| 3 | Spar | Hypermarket | 5.4% |
| 4 | Westside | Apparel and Accessories | 4.8% |
| 5 | Fox In The Field | F&B | 3.6% |
| 6 | Reliance Digital | Electronics | 3.4% |
| 7 | Timezone | Entertainment | 2.9% |
| 8 | Reliance Trends | Apparel and Accessories | 2.7% |
| 9 | Homecentre | Homeware | 2.5% |
| 10 | Max | Apparel and Accessories | 2.4% |
| | **Top Ten Total** | | **42.8%** |

### Trade Category Mix:

For the month ended December 31, 2022, Nexus Shantiniketan had a diversified tenant base with apparel and accessories tenants contributing to 27.6% of Gross Rentals. Tenants in the F&B and entertainment categories cumulatively contributed to more than 35.0% of Gross Rentals, demonstrating the asset's status as a go-to entertainment destination for the young crowd in the micro-market (Source: CBRE). Other major categories include departmental store, electronics and hypermarket.

**Trade Category Mix by Gross Rentals (%)**

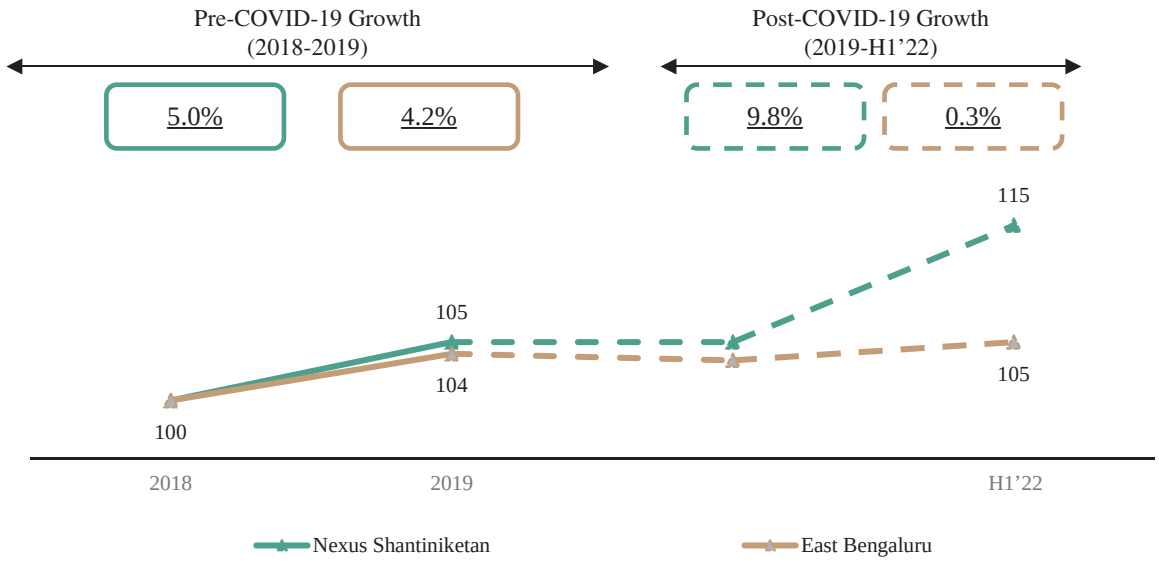


## NEXUS SHANTINIKETAN, BENGALURU

### Rent Analysis:

In the pre-COVID-19 period between 2018 and 2019, Marginal Rents at Nexus Shantiniketan have steadily grown by 5.0% (Source: CBRE Report). In the post-COVID-19 period between 2019 and H1'22, Marginal Rents grew by 9.8% and have outperformed the competing assets in the submarket (Source: CBRE Report). We believe that industry-leading asset management (Source: CBRE), locational advantage and unique brand composition (Source: CBRE Report) are expected to provide a Marginal Rent premium to the asset compared to the competing assets.

**Historical Marginal Rent Growth (2018-H1'22)(1)**




*Source: CBRE*

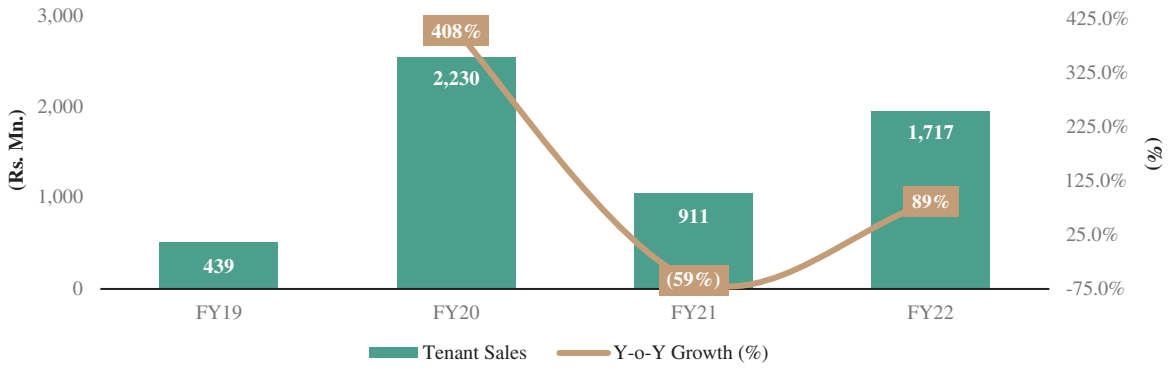
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio submarket. Rebased to 100 with 2018 as the base year; for like-to-like assets operational since 2018. Based on calendar years.*

### Tenant Sales:

Nexus Shantiniketan grossed tenant sales of Rs. 2,230 million in FY20, contributing to a Rent-to-Sales Ratio of 11.5%. The asset has been in the ramp-up phase and has been witnessing an increase in tenant sales. The presence of more than 100 brands, marquee tenants and leading mix of F&B outlets continue to drive tenant sales growth.

**Tenant Sales (Rs. Mn.)**

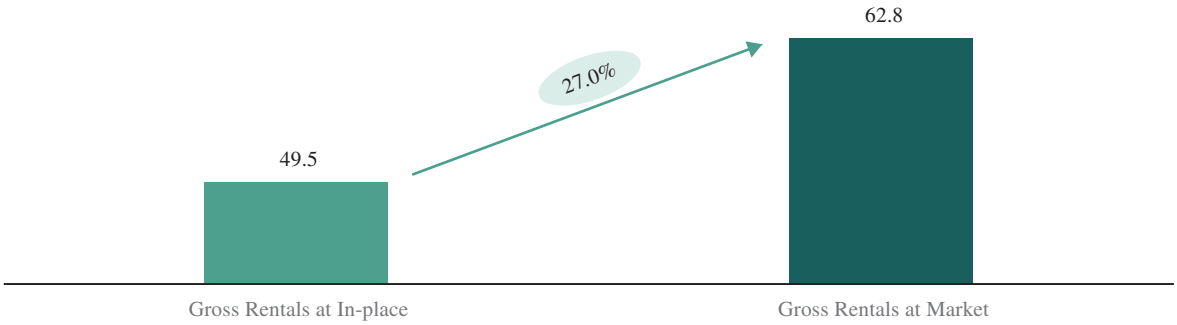


## NEXUS SHANTINIKETAN, BENGALURU

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Shantiniketan is Rs. 85.1 psf compared to estimated Market Rent of Rs. 108.1 psf, resulting in mark-to-market potential of 27.0% on Gross Rentals.

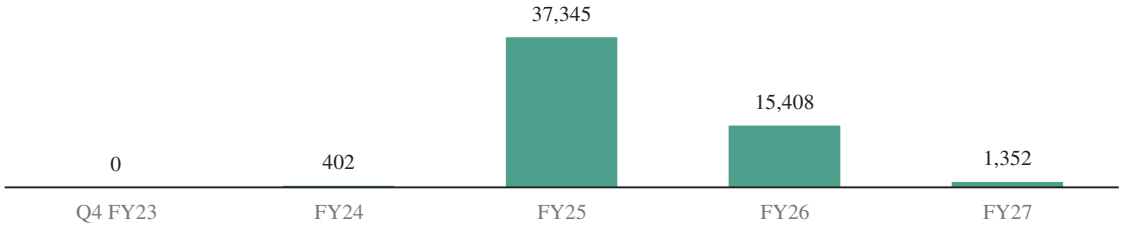
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Nexus Shantiniketan is 6.9 years, with 28.7% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 18.2%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | NM | 0.3% | 20.1% | 7.5% | 0.7% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | NM | 205 | 171 | 166 | 199 |
| Mark-to-Market Opportunity (%) | NM | 8.4% | 17.1% | 20.5% | 23.7% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS SHANTINIKETAN, BENGALURU

**Key Value-Add Initiatives:**

We have undertaken extensive renovation programs to refurbish and repurpose the vacant area of auditorium to develop a food court with a combined 863-seating capacity. The asset continues to focus on offering a versatile portfolio of several F&B and entertainment brands and providing a holistic experience to consumers.






## NEXUS WHITEFIELD COMPLEX, BENGALURU










## NEXUS WHITEFIELD COMPLEX, BENGALURU

### Asset Description

Nexus Whitefield Complex is a 5.02 acre mixed-use complex in Bengaluru comprising of a 0.3 msf Leasable Area Grade A urban consumption centre (Source: CBRE), Nexus Whitefield, and a 143-key Oakwood Residence Whitefield Bangalore hotel. In terms of economic growth, Bengaluru is one of the fastest growing cities in India with the presence of young and affluent population leading to growth in consumption (Source: CBRE). Nexus Whitefield is situated in the heart of Whitefield, a self-sufficient ecosystem, one of the largest InfoTech clusters in the world and a leading residential suburb (Source: CBRE). As part of this integrated development, Nexus Whitefield Complex features the premium 143-key Oakwood Residence Whitefield Bangalore hotel, an extended stay hotel with Hotel Occupancy of 66.9% and ARR of Rs. 6,547 for Q3 FY23. Since its launch, Nexus Whitefield has seen the local catchment evolve and has engaged the surrounding residential catchments through unique community engagements, events, consumer happiness campaigns and health and fitness activities (Source: CBRE).

Nexus Whitefield recently transformed and upgraded its atrium and façade, repositioning itself to deliver a premium shopping and lifestyle experience (Source: CBRE) to its consumers. Nexus Whitefield serves its consumer base through its strong retail offering (Source: CBRE) which features a carefully curated mix of brands including Loyal World, a premium supermarket, in addition to other brands such as five-screen Inox, Max, Reliance Trends, Decathlon, Gloria Jean’s Coffees, Puma, Blackberrys, McDonald’s, Hauz Khas Village, Smoke and many more.

At Nexus Whitefield, we have also created a public electric vehicle charging zone with 50 charging units under one roof. Nexus Whitefield has won a number of accolades in recognition of its success, including “Best Innovative Shopping Centre” by Times Network in 2017.

## NEXUS WHITEFIELD COMPLEX, BENGALURU

**Key Asset Information:**

| | |
|---|---|
| Entity | Nexusmalls Whitefield Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0% |
| Asset type | Urban consumption centre + Hotel |
| Sub-market | East Bengaluru (Whitefield) |
| Land title | Freehold |
| **Urban Consumption Centre** | |
| Year of commencement | 2008 |
| Asset design | GF + Three floors |
| Leasable Area (msf) | 0.3 |
| Committed Occupancy (%) as of December 31, 2022 | 94.7% |
| Number of stores | 119 |
| Market Value (Rs. million) | 3,681 |
| Percentage of Gross Portfolio Market Value (%) | 1.6% |
| **For FY20:** | |
| Tenant sales (Rs. million) | 1,963.1 |
| Tenant Sales Per Square Foot (Rs.) | 924.3 |
| Tenant sales CAGR (FY18 to FY20) | 7.1% |
| Rent-to-Sales Ratio (%) | 12.1% |
| Shopper traffic (footfall, million) | 3.6 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 1,577.7 |
| Tenant Sales Per Square Foot (Rs.) | 1,052.8 |
| Rent-to-Sales Ratio (%) | 11.4% |
| Shopper traffic (footfall, million) | 2.4 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 820.1 / 1,022.4 |
| **Hotel** | |
| Name of hotel | Oakwood Residence Whitefield Bangalore |
| Number of hotel keys | 143 |
| Q3 FY23 ARR (Rs.) | 6,547 |
| Q3 FY23 Hotel Occupancy (%) | 66.9% |
| Market Value (Rs. million) | 1,882 |
| Percentage of Gross Portfolio Market Value (%) | 0.8% |
| Number of four-wheeler parking | 664 |
| Number of two-wheeler parking | 627 |

## NEXUS WHITEFIELD COMPLEX, BENGALURU

### Tenant Profile:

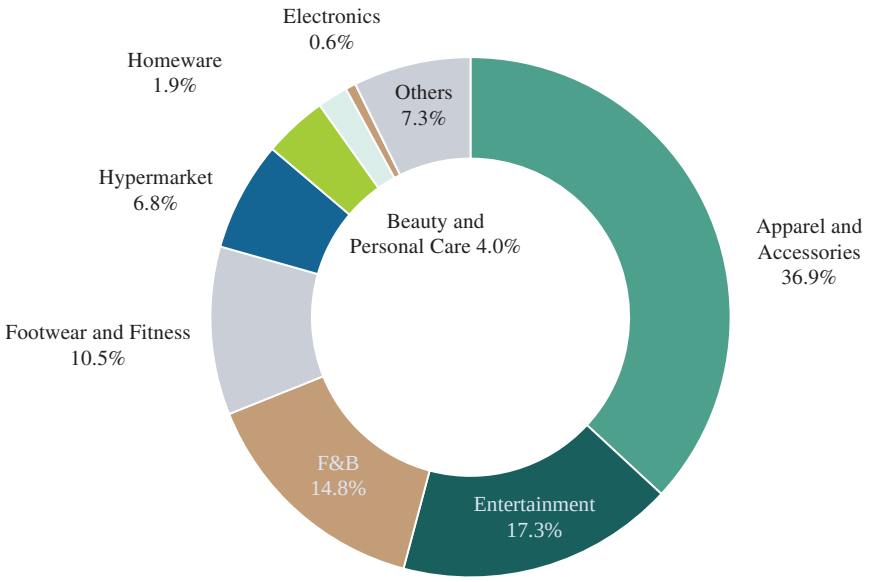
As of December 31, 2022, Nexus Whitefield had a diversified tenant mix of 87 international and domestic brands. We have proactively designed a diverse portfolio of leading retailers including Inox, Pantaloons and Max. The top ten brands based on Gross Rentals accounted for 47.5% of Nexus Whitefield's Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Inox | Entertainment | 15.7% |
| 2 | Pantaloons | Apparel and Accessories | 7.2% |
| 3 | Loyal World | Hypermarket | 6.8% |
| 4 | Max | Apparel and Accessories | 4.6% |
| 5 | Reliance Trends | Apparel and Accessories | 3.4% |
| 6 | Collage By Toscano | F&B | 2.1% |
| 7 | Indian Chain of Bookstores | Others | 2.0% |
| 8 | Pind Balluchi | F&B | 2.0% |
| 9 | German Sportwear Manufacturer | Footwear and Fitness | 1.9% |
| 10 | Miniso | Homeware | 1.9% |
| | **Top Ten Total** | | **47.5%** |

### Trade Category Mix:

Nexus Whitefield has a high-quality and diversified tenant base with apparel and accessories tenants contributing to 36.9% of Gross Rentals for the month ended December 31, 2022. Tenants in the F&B and entertainment categories cumulatively contribute to more than 30.0% of Gross Rentals, delivering a holistic shopping and lifestyle experience to its consumers.

**Trade Category Mix by Gross Rentals (%)**

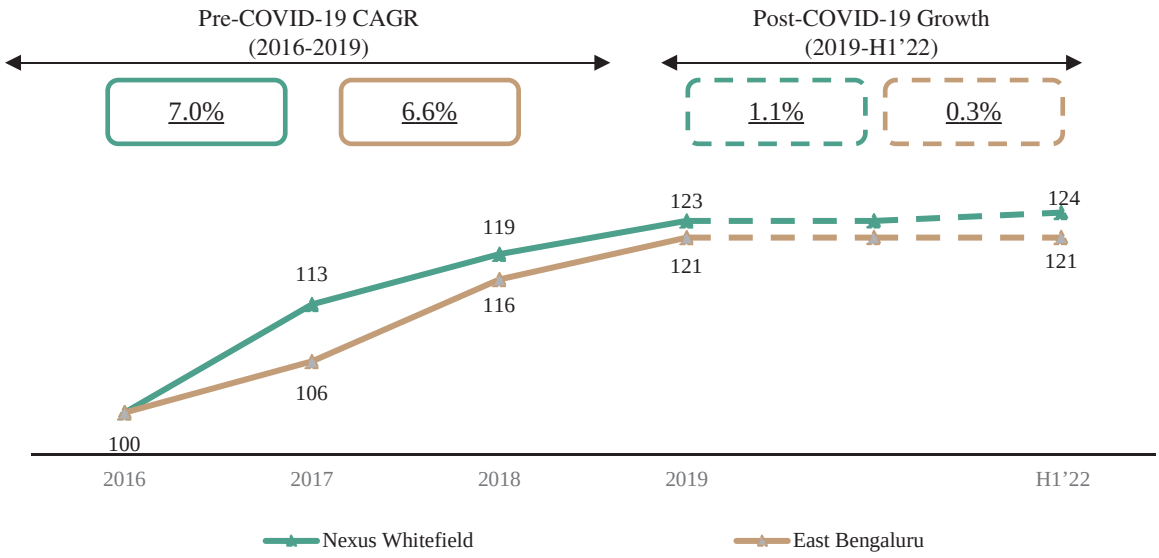


## NEXUS WHITEFIELD COMPLEX, BENGALURU

### Rent Analysis:

Marginal Rents at Nexus Whitefield have grown steadily at a 7.0% CAGR between 2016 and 2019 (Source: CBRE Report). We believe that Marginal Rentals may grow further owing to the recent refurbishment and repositioning of the asset.

**Historical Marginal Rent Growth (2016-H1'22)(1)**




*Source: CBRE*

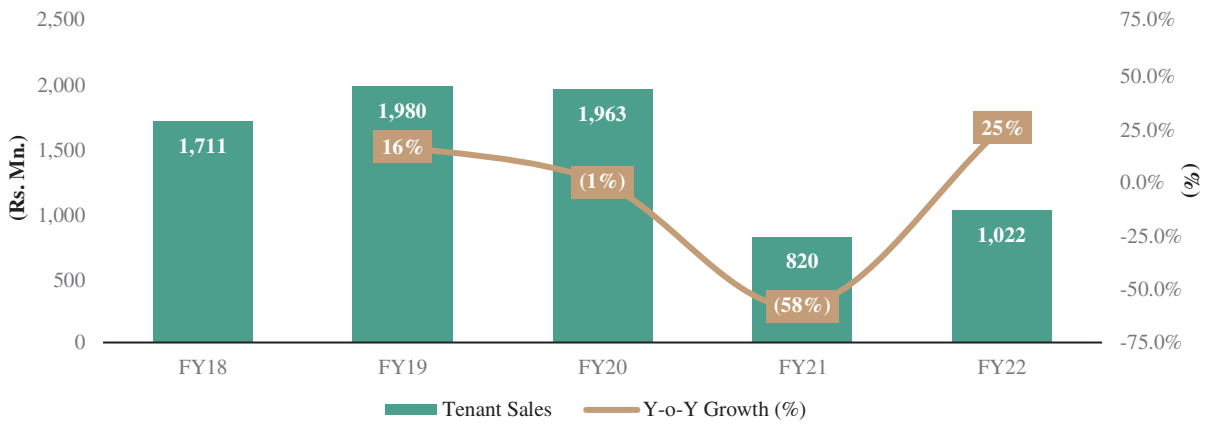
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio submarket. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016. Based on calendar years.*

### Tenant Sales:

Nexus Whitefield grossed tenant sales of Rs. 1,963 million in FY20, contributing to a Rent-to-Sales Ratio of 12.1%. The asset also witnessed a 7.1% CAGR in tenant sales from FY18 to FY20.

**Tenant Sales (Rs. Mn.)**

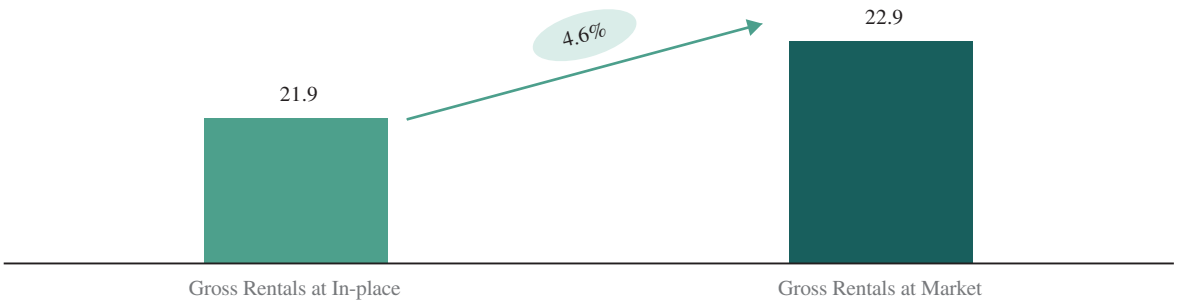


## NEXUS WHITEFIELD COMPLEX, BENGALURU

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Whitefield is Rs. 76.6 psf compared to estimated Market Rent of Rs. 80.2 psf, resulting in mark-to-market potential of 4.6% on Gross Rentals.

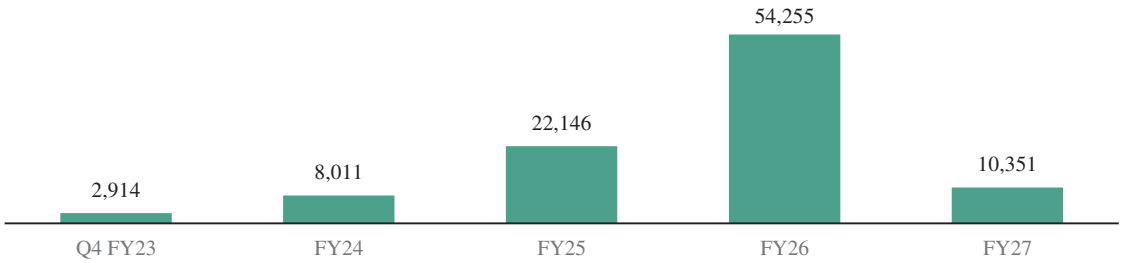
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Nexus Whitefield is 4.7 years, with 38.4% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 13.1%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 1.8% | 6.4% | 11.5% | 13.9% | 4.8% |
| Effective Rents at Expiration (Rs. psf/Month)(1) | 125 | 161 | 110 | 61 | 108 |
| Mark-to-Market Opportunity (%) | 15.3% | 8.4% | 15.1% | 13.0% | 13.8% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS WHITEFIELD COMPLEX, BENGALURU

**Key Value-Add Initiatives:**

With a capital expenditure of approximately Rs. 80 million, we have extensively renovated the asset to refurbish the atrium and façade. We have also driven the churn to enhance the tenant base by adding more prominent brands like Pantaloons and Allen Solly, amongst others.












## NEXUS CELEBRATION, UDAIPUR




### Asset Description

Nexus Celebration is a Grade A, leasehold property located in Udaipur (Source: CBRE). Udaipur, also known as the City of Lakes or the Venice of the East, is a prominent tourist destination known for its antiquity, culture and scenic beauty (Source: CBRE). Ranked as the seventh most beautiful city of the world by "Travel & Living Magazine in 2020", Udaipur attracts more than approximately 22 million tourists annually from across the globe (Source: CBRE). Udaipur also serves as a major regional trading hub and is home to several state and regional public offices (Source: CBRE).

Launched in 2011, with a total Leasable Area of 0.4 msf spread over 3.11 acres, Nexus Celebration is built along the styles of traditional palatial architecture and since its launch has been a landmark destination for locals and tourists alike (Source: CBRE). With its diverse offerings and high-quality infrastructure, Nexus Celebration has established itself as a prominent urban consumption centre in Udaipur and the state of Rajasthan (Source: CBRE). Nexus Celebration is also accessible and close to popular tourist destinations such as Fatehsagar Lake, Sukhadia Circle, Sahelion Ki Bari and Moti Magri (Source: CBRE). Nexus Celebration is located on NH8, which connects several tourist destinations within and around Udaipur such as Mount Abu, Ranakpur and others (Source: CBRE). Nexus Celebration services consumers from catchment areas that extend as far as 50 kilometers (Source: CBRE).

Nexus Celebration has the highest Tenant Sales Per Square Foot amongst all urban consumption centres in Udaipur (Source: CBRE), which has enabled it to attract over 90 domestic and international brands including leading brands such as PVR Cinemas, Nykaa, Reliance Trends, Max, Reliance Digital and many more. In addition to its retail offerings, Nexus Celebration offers a variety of F&B options such as McDonald's, Dominos, Barbeque Nation and others. Nexus Celebration also offers a range of fine-dining options together with a recently renovated food court, which houses 450 seats.

Since its launch, Nexus Celebration has won several accolades, including the "Most Promising Brands of Udaipur" award in 2016 from the Economic Times, and the Rajasthan Brand Leadership Award in 2019 at the World Marketing Congress, in addition to others.

## NEXUS CELEBRATION, UDAIPUR

**Key Asset Information:**

| | |
|---|---|
| Entity | Nexus Udaipur Retail Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0% |
| Year of commencement | 2011 |
| Asset type | Urban consumption centre |
| Sub-market | Udaipur |
| Land title | Leasehold |
| Asset design | LGF + GF + Five floors |
| Leasable Area (msf) | 0.4 |
| Committed Occupancy (%) as of December 31, 2022 | 94.6% |
| Number of stores | 138 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 2,067.3 |
| Tenant Sales Per Square Foot (Rs.) | 787.7 |
| Tenant sales CAGR (FY18 to FY20) | 10.3% |
| Rent-to-Sales Ratio (%) | 8.9% |
| Shopper traffic (footfall, million) | 4.6 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 1,645.7 |
| Tenant Sales Per Square Foot (Rs.) | 877.7 |
| Rent-to-Sales Ratio (%) | 10.4% |
| Shopper traffic (footfall, million) | 3.5 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 1,003.5 / 1,511.1 |
| Number of four-wheeler parking | 523 |
| Number of two-wheeler parking | 98 |
| Market Value (Rs. million) | 4,557 |
| Percentage of Gross Portfolio Market Value (%) | 1.9% |

## NEXUS CELEBRATION, UDAIPUR

### Tenant Profile:

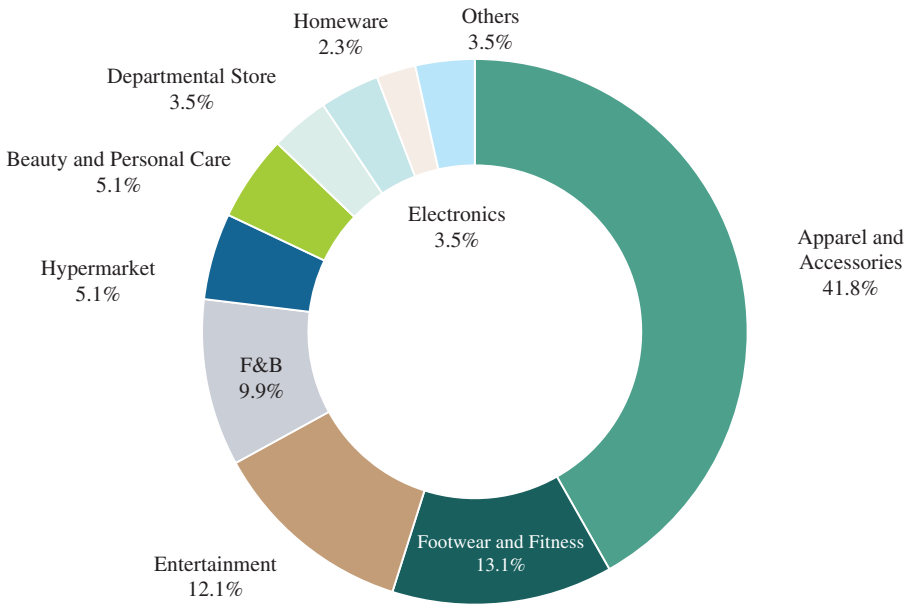
As of December 31, 2022, Nexus Celebration has a diversified tenant mix of 108 international and domestic brands. The advantageous location and our proactive leasing approach have enabled Nexus Celebration to attract marquee brands such as PVR Cinemas, Reliance Trends and Max. The top ten brands based on Gross Rentals accounted for only 36.9% of Nexus Celebration's total Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | PVR Cinemas | Entertainment | 5.9% |
| 2 | Reliance Trends | Apparel and Accessories | 5.8% |
| 3 | Smart Bazaar | Hypermarket | 5.1% |
| 4 | Timezone | Entertainment | 5.0% |
| 5 | Iconic | Departmental Store | 3.5% |
| 6 | Max | Apparel and Accessories | 3.0% |
| 7 | Being Human | Apparel and Accessories | 2.4% |
| 8 | Reliance Digital | Electronics | 2.3% |
| 9 | Levi's | Apparel and Accessories | 1.9% |
| 10 | Jack & Jones | Apparel and Accessories | 1.9% |
| | **Top Ten Total** | | **36.9%** |

### Trade Category Mix:

For the month ended December 31, 2022, Nexus Celebration had a diversified tenant base with apparel and accessories tenants contributing to 41.8% of Gross Rentals. Other major categories include entertainment, footwear and fitness and F&B.

**Trade Category Mix by Gross Rentals (%)**

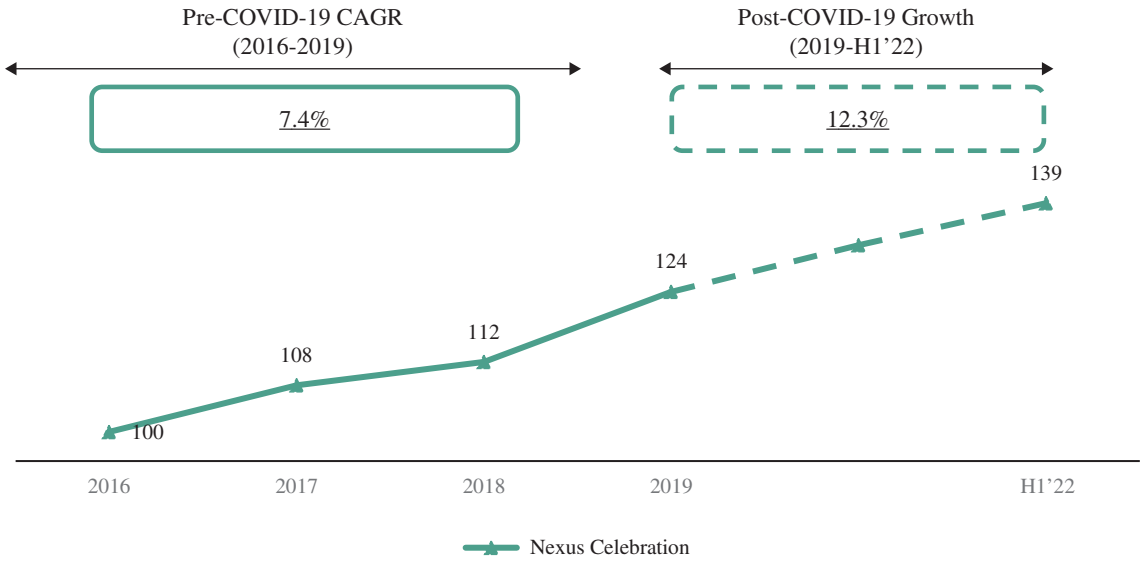


## NEXUS CELEBRATION, UDAIPUR

### Rent Analysis:

Marginal Rents at Nexus Celebration have grown at a 7.4% CAGR between 2016 and 2019 and by 12.3% from 2019 to H1'22 (Source: CBRE Report). Being the only Grade A urban consumption centre in the city and given its position as the most prominent urban consumption centre in Udaipur and the state of Rajasthan, Nexus Celebration continues to be a preferred location-of-choice for brands resulting in strong Marginal Rents growth (Source: CBRE Report).

**Historical Marginal Rent Growth (2016-H1'22)[(1)]**




*Source: CBRE*

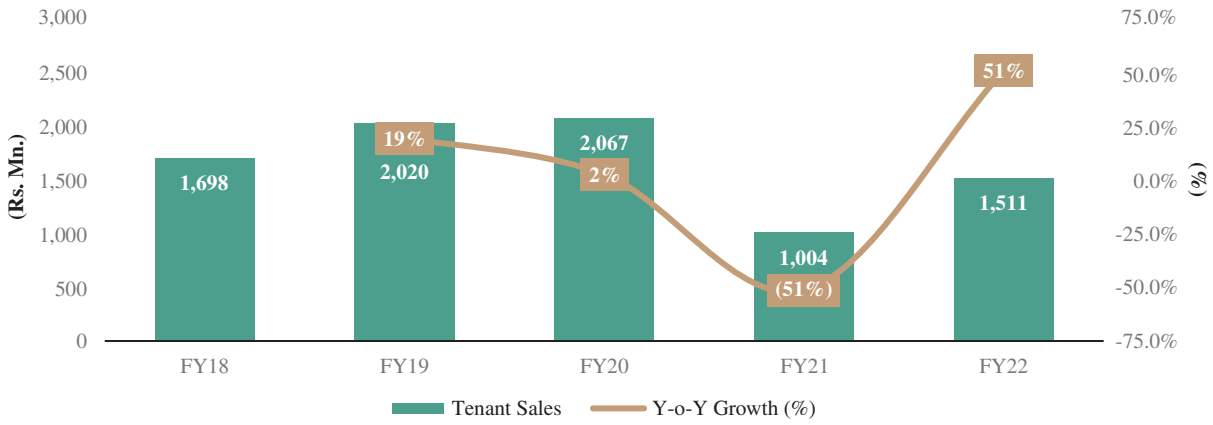
*Note:*

*(1) Numbers in the chart represent Marginal Rent for the asset. Data is rebased to 100 with 2016 as the base year. Based on calendar years.*

### Tenant Sales

Nexus Celebration grossed tenant sales of Rs. 2,067 million in FY20, contributing to a Rent-to-Sales Ratio of 8.9%. Its scale, quality and locational advantages have led to continuous growth in tenant sales. The asset witnessed a strong pre-COVID-19 tenant sales CAGR of 10.3% from FY18 to FY20.

**Tenant Sales (Rs. Mn.)**

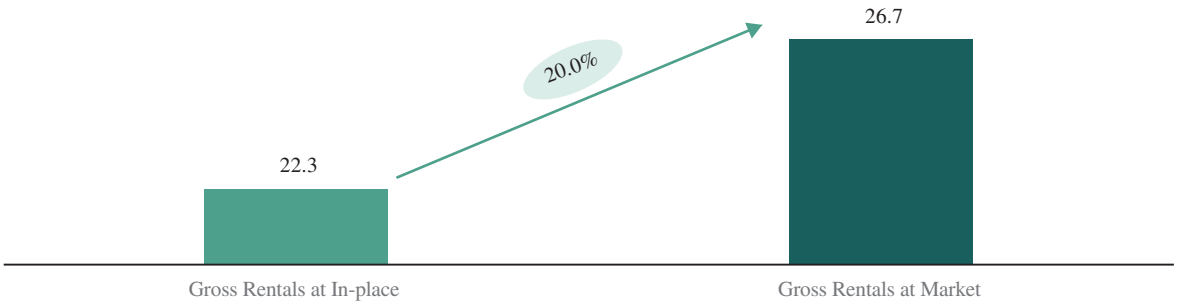


## NEXUS CELEBRATION, UDAIPUR

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Celebration is Rs. 60.4 psf compared to estimated Market Rent of Rs. 72.5 psf, resulting in mark-to-market potential of 20.0% on Gross Rentals.

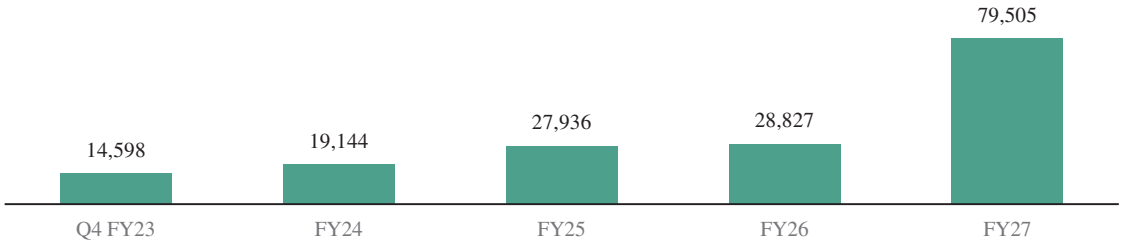
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Nexus Celebration is 5.0 years, with 33.8% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 51.5%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 5.5% | 6.0% | 3.5% | 4.2% | 14.5% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 77 | 69 | 28 | 34 | 54 |
| Mark-to-Market Opportunity (%) | 11.0% | 22.4% | 65.8% | 49.5% | 69.0% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS CELEBRATION, UDAIPUR

**Key Value-Add Initiatives:**

We have undertaken an extensive renovation program to refurbish the food court, lift lobbies, washrooms and façade as part of a major upgrade program in which we have invested approximately Rs. 110 million in capital expenditure. We also leveraged our tenant relationships to lease area to premium brands such as Nykaa.



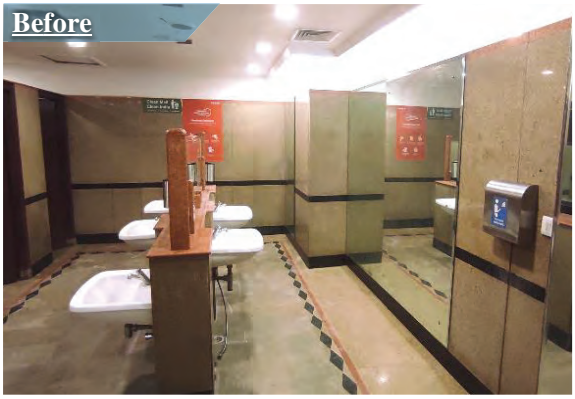


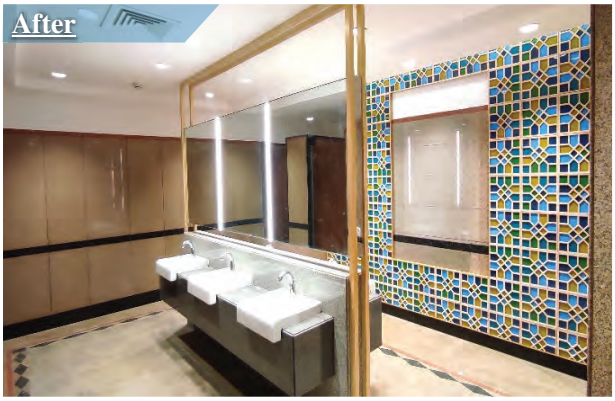










## FIZA BY NEXUS, MANGALURU




### Asset Description

Fiza by Nexus is a Grade A, freehold property located in Mangaluru (Source: CBRE). With a population of 0.7 million as of 2021, Mangaluru is characterized by a high literacy rate, which is an important factor contributing to the overall growth of the economy and emergence of corporate activity in the city (Source: CBRE). Fiza by Nexus benefits from a large tourist influx and a strong catchment as a result of its central location in the city (Source: CBRE). Mangaluru has a young population that is attracted to Mangaluru's education and medical hubs (Source: CBRE).

Launched in 2014, with 0.5 msf of total Leasable Area spread across 3.9 acres[1] of land, Fiza by Nexus maintains its status as the largest go-to retail urban consumption centre destination in coastal Karnataka (Source: CBRE). Fiza by Nexus is located in the heart of the city, with excellent transport connectivity across various modes of public and private transport (Source: CBRE). It is a hub for shopping and entertainment in Mangaluru and the bordering areas of Udupi, Manipal, Kasargod and in Kerela, which extends Fiza by Nexus' catchments beyond the city to over 75 kilometers (including neighboring cities and smaller towns) (Source: CBRE).

Fiza by Nexus has attracted brands like Westside, Lifestyle and Max and offers a diverse offering of F&B options including a pub, a 500-seater food court and popular quick service restaurants, as well as fine dining restaurants. Fiza by Nexus is also home to the first and only PVR Cinemas in the region with six screens (Source: CBRE). With over 100 domestic and international brands such as Marks & Spencer, Centro, Nykaa and Smaaash, amongst others, Fiza by Nexus has established itself as one of the most desired destinations for shopping and entertainment in the region (Source: CBRE).

[1] *The total area of Fiza by Nexus is 5.7 acres and the number indicated above represents the area of the asset adjusted for our share of economic interest in the asset.*

## FIZA BY NEXUS, MANGALURU

**Key Asset Information:**

| | |
|---|---|
| Entity | Nexus Mangalore Retail Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0%(1) |
| Year of commencement | 2014 |
| Asset type | Urban consumption centre |
| Sub-market | Mangaluru |
| Land title | Freehold |
| Asset design | GF + Four floors |
| Leasable Area (msf) | 0.5(2) |
| Committed Occupancy (%) as of December 31, 2022 | 71.7% |
| Number of stores | 171 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 1,543.8(3) |
| Tenant Sales Per Square Foot (Rs.) | 681.5 |
| Tenant sales CAGR (FY18 to FY20) | 4.4% |
| Rent-to-Sales Ratio (%) | 7.7% |
| Shopper traffic (footfall, million) | 6.1 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 1,378.1(4) |
| Tenant Sales Per Square Foot (Rs.) | 712.6 |
| Rent-to-Sales Ratio (%) | 10.3% |
| Shopper traffic (footfall, million) | 3.5 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 934.3 / 1,192.9(3) |
| Number of four-wheeler parking | 843 |
| Number of two-wheeler parking | 214 |
| Market Value (Rs. million) | 2,881(2) |
| Percentage of Gross Portfolio Market Value (%) | 1.2% |

*Note:*

*(1) NMRPL (Mangalore) is entitled to 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus. For further details, see "Management Framework—Commercial arrangements with JD Partners" on page 344.*

*(2) The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and Rs. 4,236 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

*(3) The total tenant sales in FY20, FY21 and FY22 for Fiza by Nexus are Rs. 2,270.3 million, Rs. 1,374.0 million and Rs. 1,754.3 million, respectively, and the numbers indicated in the above table represent the tenant sales of the asset adjusted for our share of economic interest in the asset.*

*(4) The total tenant sales in the nine months ended December 31, 2022 for Fiza by Nexus is Rs. 2,026.7 million and the number indicated in the above table represents the tenant sales of the asset adjusted for our share of economic interest in the asset.*

## FIZA BY NEXUS, MANGALURU

### Tenant Profile:

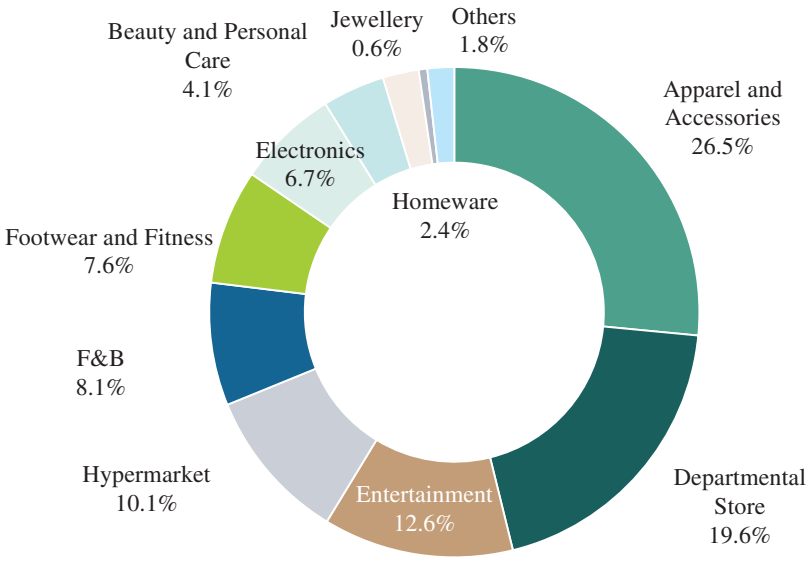
Fiza by Nexus has a diversified portfolio of 102 international and domestic brands as of December 31, 2022. Being the shopping and entertainment hub in Mangaluru has enabled it to attract a number of international brands which have opened their first stores in the city in our asset, creating a superior and distinguished portfolio in the catchment area (Source: CBRE Report). Some of the marquee brands include PVR Cinemas, Centro and Westside. The top ten brands based on Gross Rentals accounted for 58.5% of Fiza by Nexus' total Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Centro | Departmental Store | 13.0% |
| 2 | PVR Cinemas | Entertainment | 10.8% |
| 3 | Spar | Hypermarket | 10.1% |
| 4 | Lifestyle | Departmental Store | 6.7% |
| 5 | Westside | Apparel and Accessories | 5.9% |
| 6 | Max | Apparel and Accessories | 3.8% |
| 7 | Reliance Digital | Electronics | 3.2% |
| 8 | Pantaloons | Apparel and Accessories | 2.1% |
| 9 | Smaaash | Entertainment | 1.6% |
| 10 | Marks & Spencer | Apparel and Accessories | 1.4% |
| | **Top Ten Total** | | **58.5%** |

### Trade Category Mix:

For the month ended December 31, 2022, Fiza by Nexus had a mix of brands across categories with apparel and accessories tenants contributing 26.5% of Gross Rentals. Other major categories include departmental store, entertainment, F&B and hypermarket.

**Trade Category Mix by Gross Rentals (%)**

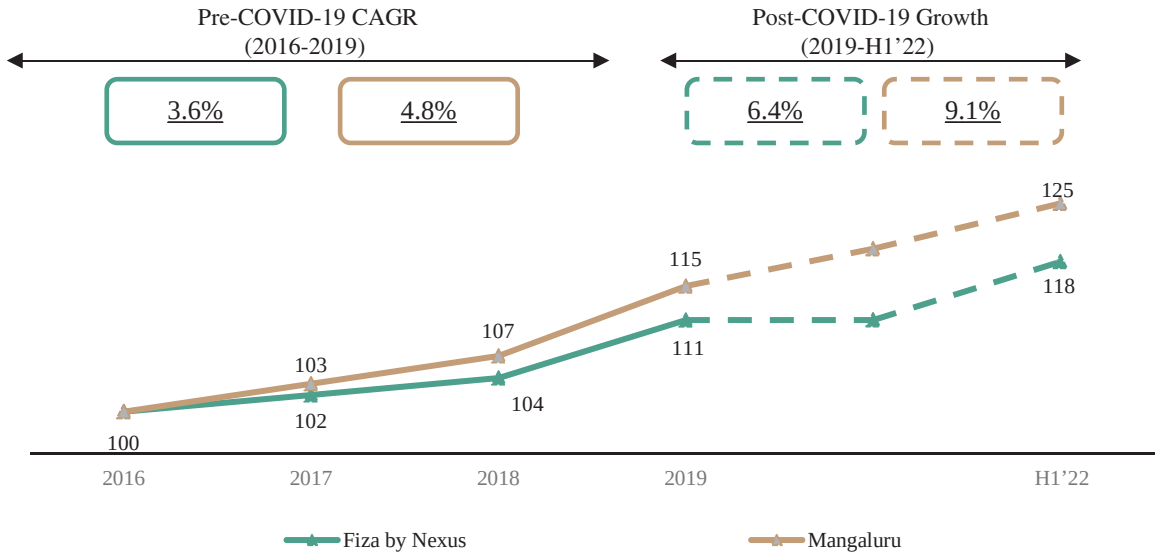


## FIZA BY NEXUS, MANGALURU

### Rent Analysis:

Marginal Rents at Fiza by Nexus have grown at a 3.6% CAGR between 2016 and 2019 (Source: CBRE Report). Its position as the largest go-to urban consumption centre destination in coastal Karnataka is expected to result in strong Marginal Rental growth (Source: CBRE Report).

**Historical Marginal Rent Growth (2016-H1'22)(1)**




*Source: CBRE*

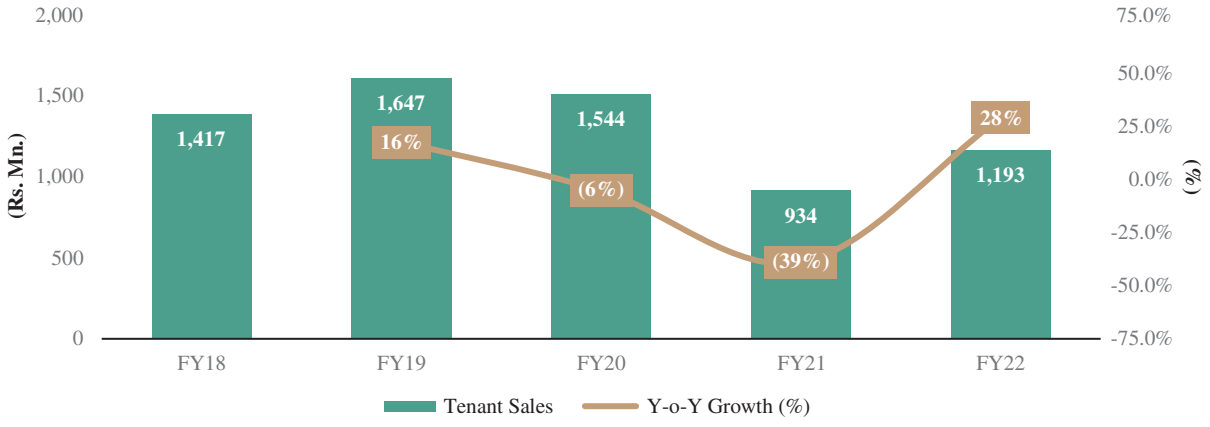
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016. Based on calendar years.*

### Tenant Sales:

Fiza by Nexus grossed tenant sales of Rs. 1,544 million in FY20. The asset's location in a strong catchment area has driven strong growth in tenant sales.

**Tenant Sales (Rs. Mn.)**

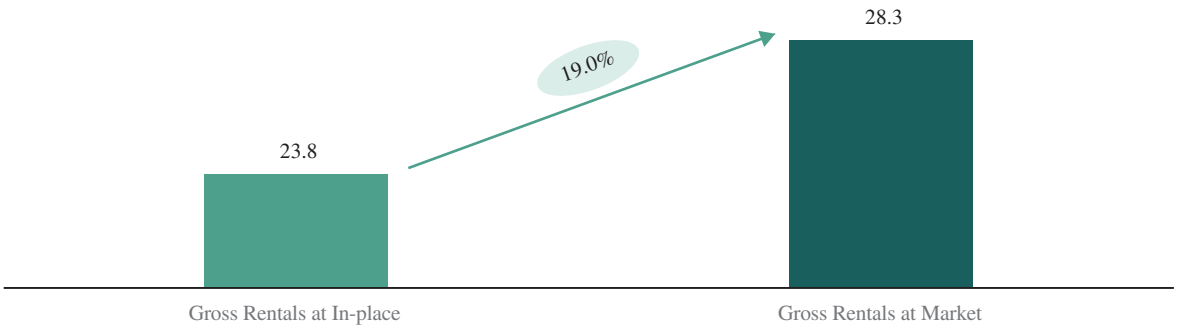


## FIZA BY NEXUS, MANGALURU

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Fiza by Nexus is Rs. 46.4 psf compared to estimated Market Rent of Rs. 55.2 psf, resulting in mark-to-market potential of 19.0% on Gross Rentals.

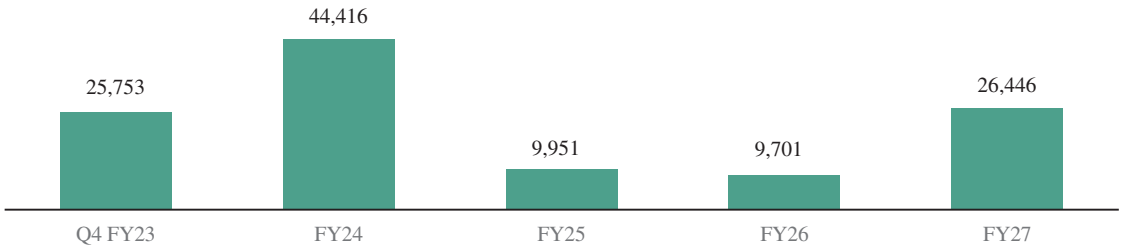
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Fiza by Nexus is 5.1 years, with 39.8% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 23.7%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 2.7% | 14.6% | 5.0% | 8.0% | 9.6% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 17 | 49 | 84 | 132 | 65 |
| Mark-to-Market Opportunity (%) | 102.2% | 30.7% | 6.9% | 5.3% | 17.2% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS CENTRE CITY, MYSURU




### Asset Description

Nexus Centre City is a Grade A (Source: CBRE), freehold property in Mysuru. Launched in 2017, with 0.3 msf of total Leasable Area spread over 3.62 acres of land, Nexus Centre City is the largest urban consumption centre located in the centre of Mysuru (Source: CBRE). The city of Mysuru is the second largest city after Bengaluru in the state of Karnataka (Source: CBRE). Stemming from the availability of qualified manpower, over time, Mysuru has established itself as an important manufacturing and emerging services hub (Source: CBRE). Nexus Centre City enjoys a status as a go-to destination for shopping, entertainment and dining in Mysuru and nearby cities. As one of the most successful urban consumption centres in Mysuru and nearby cities (Source: CBRE), the catchment area for Nexus Centre City extends to over 50 kilometers (including neighboring cities and smaller towns) (Source: CBRE).

Nexus Centre City has attracted a tenant mix of 98 premium domestic and international brands including Forever New, Hamleys and many more. Nexus Centre City delivers a holistic shopping experience with access to F&B, apparels and accessories, multiplex, hypermarket and gaming arcade options all under one roof, thus making it a popular destination for consumers. It also offers a variety of entertainment options including PVR Cinemas, Buster's and a full-fledged entertainment hub that regularly hosts food festivals, concerts and various other activities and cultural events. Nexus Centre City houses over ten dining options offering diverse cuisines from many countries.

Nexus Centre City has been by far the most successful urban consumption centre in the city of Mysuru (Source: CBRE). Since 2017, it has won several accolades which includes the likes of Best Shopping Destination of Mysuru by Red FM in 2021 and Best Commercial Complex by CREDAI in 2019. In 2018, Nexus Centre City also won the Retail Project of the Year by Realty Plus.

## NEXUS CENTRE CITY, MYSURU

**Key Asset Information:**

| | |
|---|---|
| Entity | Nexus Mysore Retail Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0% |
| Year of commencement | 2017 |
| Asset type | Urban consumption centre |
| Sub-market | Mysuru |
| Land title | Freehold |
| Asset design | LGF + GF + Four floors |
| Leasable Area (msf) | 0.3 |
| Committed Occupancy (%) as of December 31, 2022 | 97.8% |
| Number of stores | 108 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 1,297.9 |
| Tenant Sales Per Square Foot (Rs.) | 757.0 |
| Tenant sales CAGR (FY18 to FY20) | NA(1) |
| Rent-to-Sales Ratio (%) | 10.7% |
| Shopper traffic (footfall, million) | 2.4 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 1,790.2 |
| Tenant Sales Per Square Foot (Rs.) | 1,024.6 |
| Rent-to-Sales Ratio (%) | 8.5% |
| Shopper traffic (footfall, million) | 2.3 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 841.2 / 1,369.2 |
| Number of four-wheeler parking | 727 |
| Number of two-wheeler parking | 26 |
| Market Value (Rs. million) | 2,714 |
| Percentage of Gross Portfolio Market Value (%) | 1.2% |

*Note:*

*(1) Operational from December 2017.*

## NEXUS CENTRE CITY, MYSURU

### Tenant Profile:

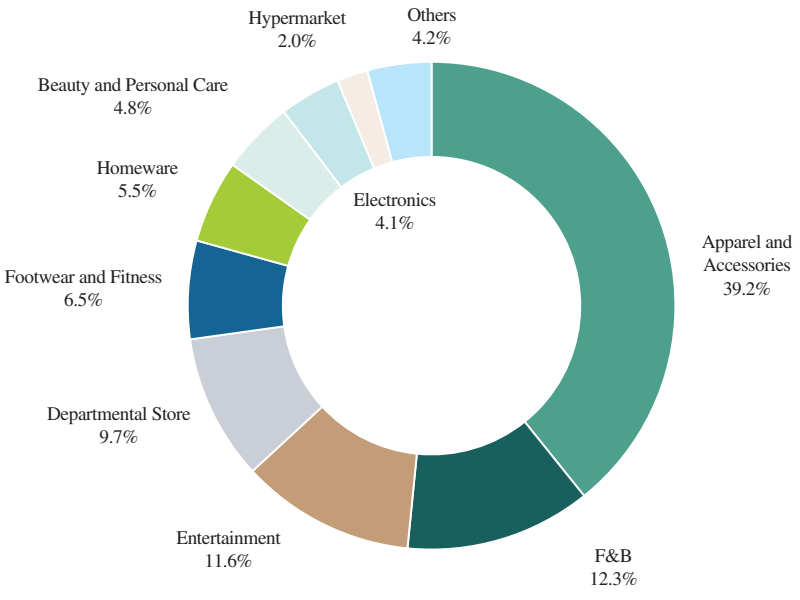
Nexus Centre City has a varied mix of 98 international and domestic brands as of December 31, 2022. Being the go-to destination for shopping, entertainment and dining in Mysuru and nearby cities has enabled Nexus Centre City to attract and retain leading tenants such as PVR Cinemas, Lifestyle and Westside (Source: CBRE Report). The top ten brands based on Gross Rentals account for 48.7% of Nexus Centre City's total Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | PVR Cinemas | Entertainment | 9.7% |
| 2 | Lifestyle | Departmental Store | 9.7% |
| 3 | Westside | Apparel and Accessories | 5.8% |
| 4 | Reliance Trends | Apparel and Accessories | 5.5% |
| 5 | Max | Apparel and Accessories | 4.8% |
| 6 | Swedish Apparel Retailer Chain | Apparel and Accessories | 4.8% |
| 7 | Homecentre | Homeware | 2.7% |
| 8 | Loyal World | Hypermarket | 2.0% |
| 9 | Ilahui | Homeware | 1.9% |
| 10 | Buster's | Entertainment | 1.8% |
| | **Top Ten Total** | | **48.7%** |

### Trade Category Mix:

For the month ended December 31, 2022, Nexus Centre City had a high-quality and diversified tenant base with apparel and accessories tenants contributing 39.2% of Gross Rentals. Entertainment and F&B tenants cumulatively contributed over 20% of Gross Rentals, providing a holistic experience to consumers.

**Trade Category Mix by Gross Rentals (%)**

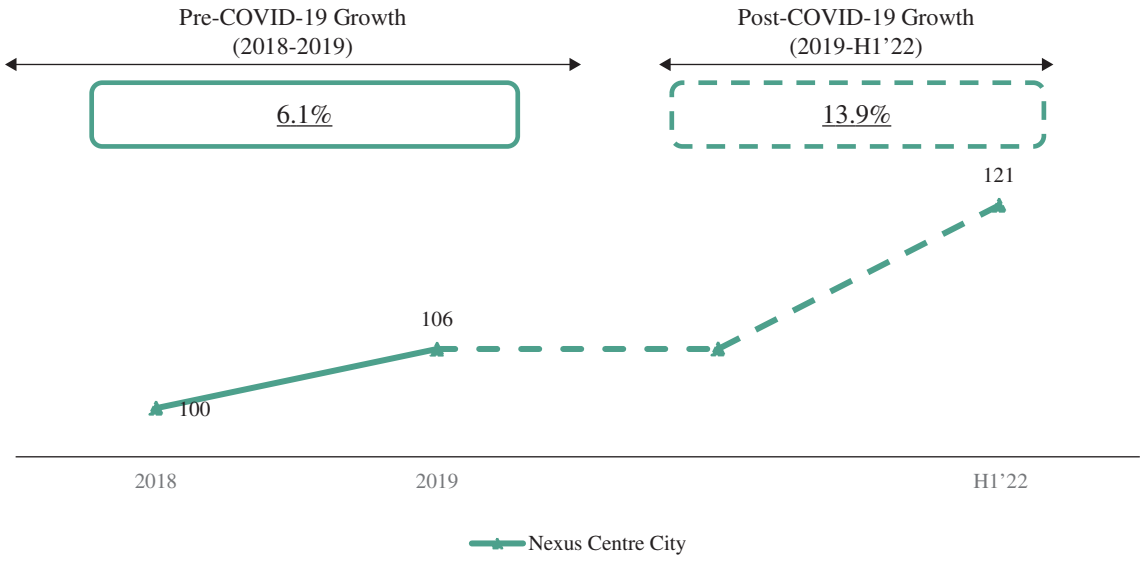


## NEXUS CENTRE CITY, MYSURU

### Rent Analysis:

Marginal Rents at Nexus Centre City have grown by 6.1% in the pre-COVID-19 period (2018-2019) and by 13.9% in the post-COVID-19 period from 2019 to H1'22 (Source: CBRE Report). Being the only Grade A urban consumption centre in the city, Nexus City Centre continues to be a preferred location-of-choice for brands resulting in strong rental growth (Source: CBRE Report).

**Historical Marginal Rent Growth (2018-H1'22)[1]**




*Source: CBRE*

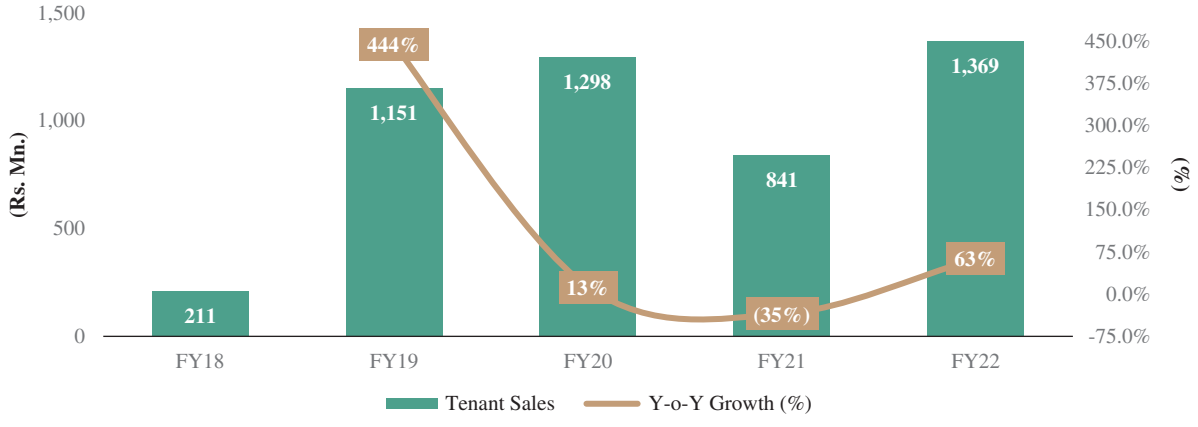
*Note:*

*(1) Numbers in the chart represent Marginal Rent for the asset. Data is rebased to 100 with 2018 as the base year. Based on calendar years.*

### Tenant Sales:

Nexus Centre City grossed tenant sales of Rs. 1,298 million in FY20, contributing to a Rent-to-Sales Ratio of 10.7%. We believe that the presence of leading brands has driven sustained tenant sales growth. We believe the asset was still in a ramp-up phase between FY18 to FY20 as it was launched in 2017 and is now expected to continue to show strong tenant sales growth.

**Tenant Sales (Rs. Mn.)**

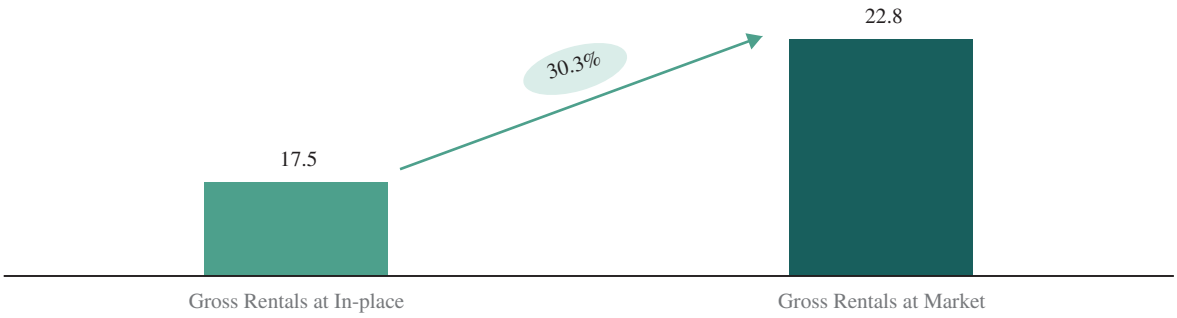


## NEXUS CENTRE CITY, MYSURU

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Centre City is Rs. 55.3 psf compared to estimated Market Rent of Rs. 72.0 psf, resulting in mark-to-market potential of 30.3% on Gross Rentals.

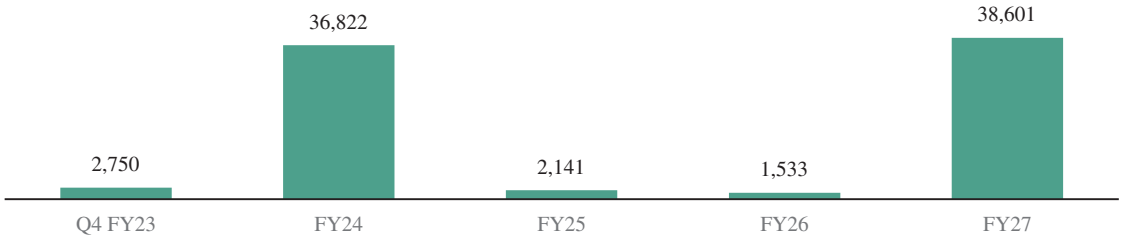
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Nexus Centre City is 6.7 years, with 39.0% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 24.8%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 0.4% | 22.4% | 0.4% | 1.1% | 14.7% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 25 | 97 | 42 | 116 | 76 |
| Mark-to-Market Opportunity (%) | 68.4% | 23.5% | 37.8% | 10.1% | 25.8% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## NEXUS INDORE CENTRAL, INDORE




### Asset Description

Nexus Indore Central is a Grade A, freehold property located in the heart of the city of Indore (Source: CBRE). The city of Indore is the commercial capital of state of Madhya Pradesh and the hub for all business activities in the western region of Madhya Pradesh (Source: CBRE). The city has an urban population base of 3.1 million as of 2021, and is well connected by road, rail and air (Source: CBRE).

Launched in 2009, with a total Leasable Area of 0.2 msf and spread over 1.7 acres, Nexus Indore Central is located in city-centre Indore making it among the most sought-after destinations for shopping and entertainment in the region (Source: CBRE). Nexus Indore Central recently upgraded its façade and overall aesthetics to improve the experience for its consumers (Source: CBRE). This has enabled it to become home to the branches of leading fashion, beauty and entertainment brands such as Centro, Nykaa and Forest Essentials, amongst others, many of which were the first branches of such brands opened in the state of Madhya Pradesh (Source: CBRE). Nexus Indore Central also offers consumers a luxury cinema experience through Inox and Insignia.

## NEXUS INDORE CENTRAL, INDORE

**Key Asset Information:**

| | |
|---|---|
| Entity | Naman Mall Management Company Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0% |
| Year of commencement | 2009 |
| Asset type | Urban consumption centre |
| Sub-market | Indore |
| Land title | Freehold |
| Asset design | LGF + GF + Five floors |
| Leasable Area (msf) | 0.2 |
| Committed Occupancy (%) as of December 31, 2022 | 90.4% |
| Number of stores | 39 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 906.1 |
| Tenant Sales Per Square Foot (Rs.) | 486.1 |
| Tenant sales CAGR (FY18 to FY20) | NA(1) |
| Rent-to-Sales Ratio (%) | 15.8% |
| Shopper traffic (footfall, million) | 1.8 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 452.9 |
| Tenant Sales Per Square Foot (Rs.) | 316.2 |
| Rent-to-Sales Ratio (%) | 25.0% |
| Shopper traffic (footfall, million) | 1.1 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 328.2 / 525.3 |
| Number of four-wheeler parking | 173 |
| Number of two-wheeler parking | 250 |
| Market Value (Rs. million) | 2,007 |
| Percentage of Gross Portfolio Market Value (%) | 0.9% |

*Note:*

*(1) Tenant sales for FY18 was significantly reduced due to renovations.*

## NEXUS INDORE CENTRAL, INDORE

### Tenant Profile:

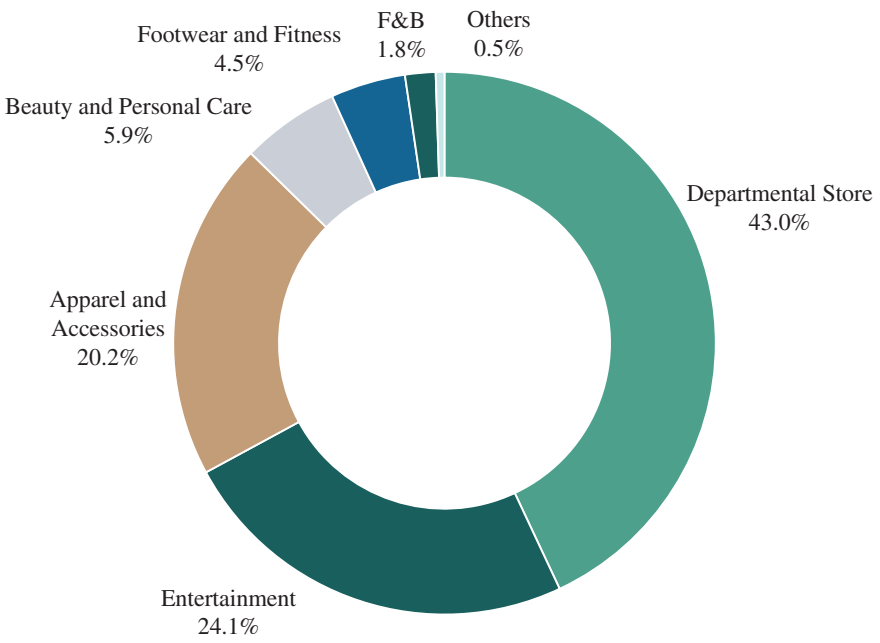
As of December 31, 2022, Nexus Indore Central has an assorted portfolio of 25 international and domestic brands. It is among the most sought-after destinations for shopping and entertainment in the region (Source: CBRE Report), enabling it to attract and retain marquee brands such as Centro, Inox and Pantaloons.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | Centro | Departmental Store | 43.0% |
| 2 | Inox | Entertainment | 20.4% |
| 3 | Swedish Apparel Retailer Chain | Apparel and Accessories | 9.5% |
| 4 | Pantaloons | Apparel and Accessories | 3.2% |
| 5 | Insignia | Entertainment | 2.9% |
| 6 | Nykaa | Beauty and Personal care | 2.8% |
| 7 | Reliance Trends | Apparel and Accessories | 2.5% |
| 8 | Regal | Footwear and Fitness | 1.6% |
| 9 | Inc.5 | Footwear and Fitness | 1.4% |
| 10 | British Apparel Manufacturer | Apparel and Accessories | 1.4% |
| | **Top Ten Total** | | **88.8%** |

### Trade Category Mix:

For the month ended December 31, 2022, Nexus Indore Central had a healthy mix of curated brands with departmental store tenants contributing to 43.0% of Gross Rentals followed by entertainment tenants contributing to 24.1% of Gross Rentals. Other major categories include apparel and accessories, footwear and fitness and beauty and personal care.

**Trade Category Mix by Gross Rentals (%)**

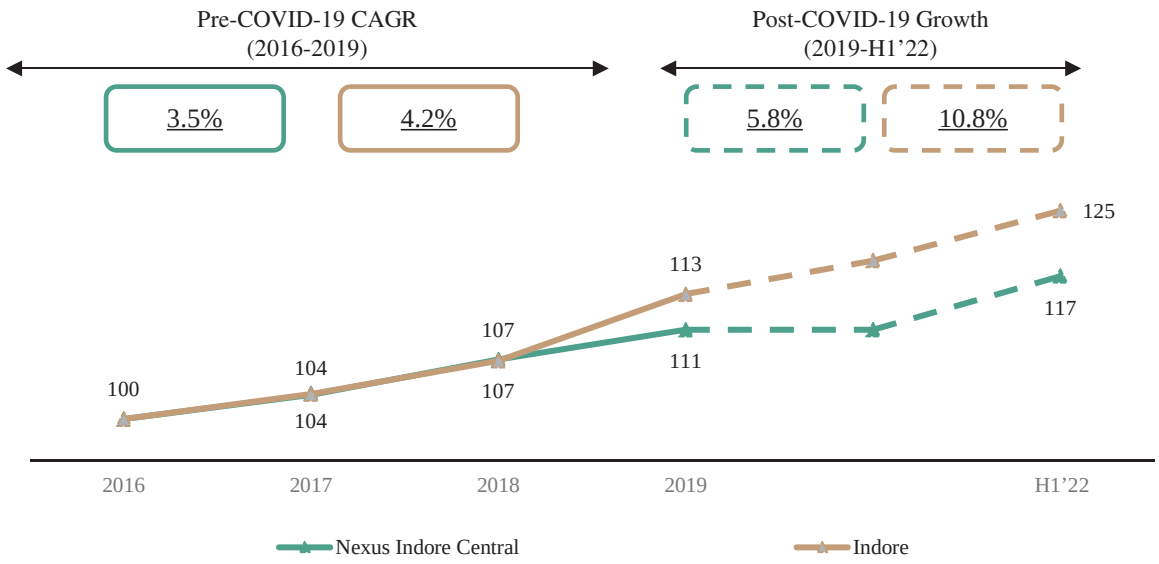


## NEXUS INDORE CENTRAL, INDORE

### Rent Analysis:

Marginal Rents at Nexus Indore Central have grown at a 3.5% CAGR between 2016 and 2019 (Source: CBRE Report). We believe that recent refurbishments are expected to enhance the consumer experience and further boost Marginal Rents for the asset.

**Historical Marginal Rent Growth (2016-H1'22)(1)**




*Source: CBRE*

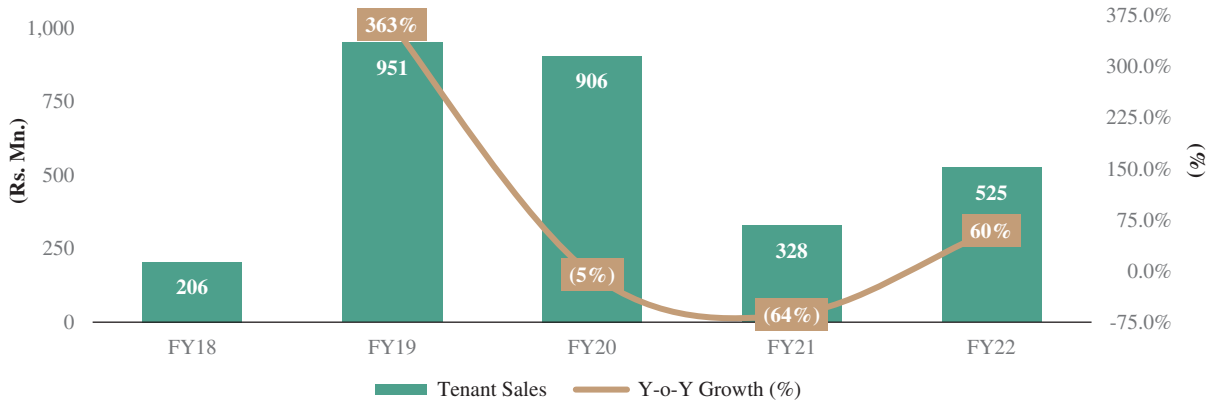
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016. Based on calendar years.*

### Tenant Sales:

Nexus Indore Central grossed tenant sales of Rs. 906 million in FY20. We believe that upgraded façade and aesthetics will result in improved shopping experience for consumers and drive tenant sales growth.

**Tenant Sales (Rs. Mn.)**

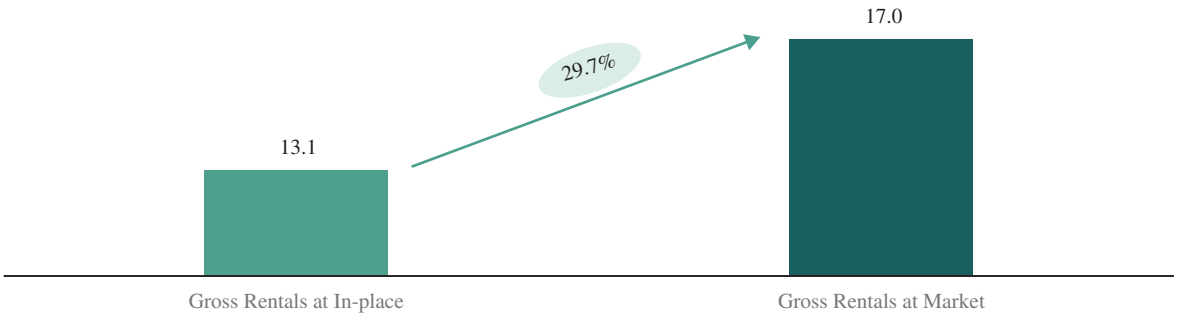


## NEXUS INDORE CENTRAL, INDORE

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Nexus Indore Central is Rs. 65.5 psf compared to estimated Market Rent of Rs. 84.9 psf, resulting in mark-to-market potential of 29.7% on Gross Rentals.

**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of Indore Central is 13.7 years, with 14.7% of Gross Rentals expiring between Q4 FY23 and FY27.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 8.7% | 1.6% | NM | 0.8% | 3.5% |
| Effective Rents at Expiration (Rs. psf/Month)(1) | 119 | 115 | NM | 121 | 57 |
| Mark-to-Market Opportunity (%) | (39.9)% | 18.7% | NM | 24.3% | 17.0% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## TREASURE ISLAND, INDORE




### Asset Description

Treasure Island is a Grade A, leasehold property located in Indore (Source: CBRE). Launched in 2007 with a total Leasable Area of 0.2 msf and spread over 1.15 acres[1] in the heart of Indore, Treasure Island was the first retail urban consumption centre to open in Central India (Source: CBRE). Since then, it has established itself as among the most preferred urban consumption centre destinations in the region for consumers' shopping and entertainment needs (Source: CBRE). Through its one-stop offerings, Treasure Island attracts patrons from over 50 kilometers away, well over the typical catchment range of urban consumption centres in small cities in India (Source: CBRE).

Treasure Island recently transformed and upgraded its food court, washrooms and façade in order to improve the shopping experience for its consumers. It hosts over 100 leading brands including premium fashion brands such as Marks & Spencer and Allen Solly, fine dining including a food court with 356 seats, the only PVR Cinemas in the region with nine screens (Source: CBRE), as well as youth entertainment options in the form of Timezone and Funplex. The asset is also home to leading brands like Mr. D.I.Y., Zudio, Evok and Barbeque Nation, among others.

[1] *The total area of Treasure Island is 2.29 acres and the number indicated above represents the area of the asset adjusted for our share of economic interest in the asset*

## TREASURE ISLAND, INDORE

**Key Asset Information:**

| | |
|---|---|
| Entity | Indore Treasure Island Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 50.0%(1) |
| Year of commencement | 2007 |
| Asset type | Urban consumption centre |
| Sub-market | Indore |
| Land title | Leasehold |
| Asset design | LGF + GF + Seven floors |
| Leasable Area (msf) | 0.2(2) |
| Committed Occupancy (%) as of December 31, 2022 | 96.8% |
| Number of stores | 118 |
| **For FY20:** | |
| Tenant sales (Rs. million) | 1,101.9(3) |
| Tenant Sales Per Square Foot (Rs.) | 696.6 |
| Tenant sales CAGR (FY18 to FY20) | 1.6% |
| Rent-to-Sales Ratio (%) | 12.5% |
| Shopper traffic (footfall, million) | 3.5 |
| **For the nine months ended December 31, 2022:** | |
| Tenant sales (Rs. million) | 836.2(4) |
| Tenant Sales Per Square Foot (Rs.) | 621.4 |
| Rent-to-Sales Ratio (%) | 13.8% |
| Shopper traffic (footfall, million) | 2.7 |
| **For FY21 and FY22:** | |
| Tenant sales for FY21 / FY22 (Rs. million) | 468.9 / 833.0(3) |
| Number of four-wheeler parking | 556 |
| Number of two-wheeler parking | 450 |
| Market Value (Rs. million) | 2,552(2) |
| Percentage of Gross Portfolio Market Value (%) | 1.1% |

*Note:*

*(1) Nexus Select Trust owns 50% economic interest in ITIPL which holds Treasure Island.*

*(2) The total Leasable Area and Market Value of Treasure Island is 0.43 msf and Rs. 5,104 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

*(3) The total tenant sales in FY20, FY21 and FY22 for Treasure Island are Rs. 2,203.8 million, Rs. 937.8 million and Rs. 1,666.0 million, respectively, and the numbers indicated in the above table represent the tenant sales of the asset adjusted for our share of economic interest in the asset.*

*(4) The total tenant sales in the nine months ended December 31, 2022 for Treasure Island is Rs. 1,672.5 million and the number indicated in the above table represents the tenant sales of the asset adjusted for our share of economic interest in the asset.*

## TREASURE ISLAND, INDORE

### Tenant Profile:

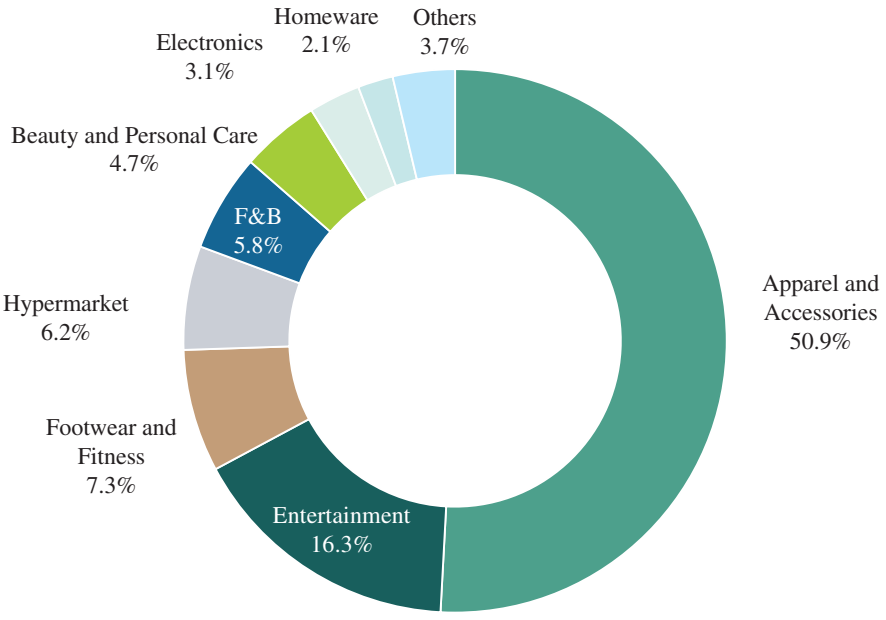
As of December 31, 2022, Treasure Island had a broad-based assortment of 115 international and domestic brands. Leveraging its first mover's advantage (Source: CBRE), Treasure Island has successfully attracted and retained high performing brands (Source: CBRE) such as PVR Cinemas, Pantaloons and Max. The top ten brands based on Gross Rentals accounted for 46.7% of Treasure Island's total Gross Rentals for the month ended December 31, 2022.

| Rank | Brand Name | Trade Category | % of Gross Rentals |
|---|---|---|---|
| 1 | PVR Cinemas | Entertainment | 13.0% |
| 2 | Pantaloons | Apparel and Accessories | 9.3% |
| 3 | Smart Bazaar | Hypermarket | 6.2% |
| 4 | Max | Apparel and Accessories | 4.5% |
| 5 | Jack & Jones | Apparel and Accessories | 2.9% |
| 6 | Gap | Apparel and Accessories | 2.5% |
| 7 | Marks & Spencer | Apparel and Accessories | 2.5% |
| 8 | Vero Moda | Apparel and Accessories | 2.1% |
| 9 | Leading French Personal Care and Beauty Retail Chain | Beauty and Personal Care | 1.9% |
| 10 | Zudio | Apparel and Accessories | 1.8% |
| | **Top Ten Total** | | **46.7%** |

### Trade Category Mix:

For the month ended December 31, 2022, Treasure Island had a well-diversified tenant base with apparel and accessories tenants contributing to 50.9% of Gross Rentals followed by entertainment tenants contributing to 16.3% of Gross Rentals. Other major categories include footwear and fitness and hypermarket.

**Trade Category Mix by Gross Rentals (%)**

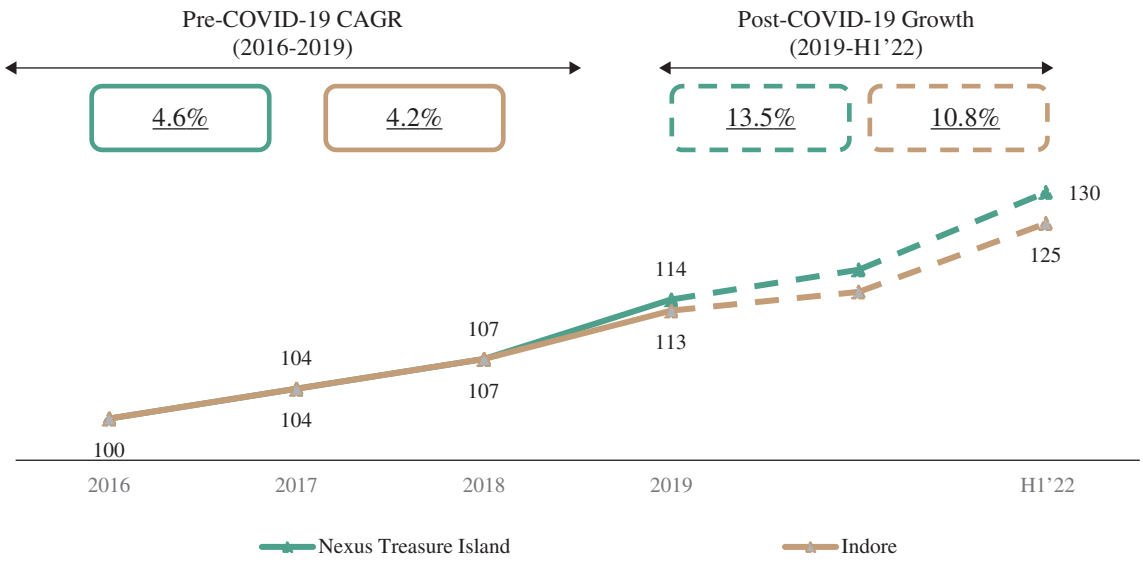


## TREASURE ISLAND, INDORE

### Rent Analysis:

Marginal Rents at Treasure Island have grown at a 4.6% CAGR between 2016 and 2019 and by 13.5% from 2019 to H1'22, outperforming the competing assets in the city (Source: CBRE Report).

**Historical Marginal Rent Growth (2016-H1'22)(1)**




*Source: CBRE*

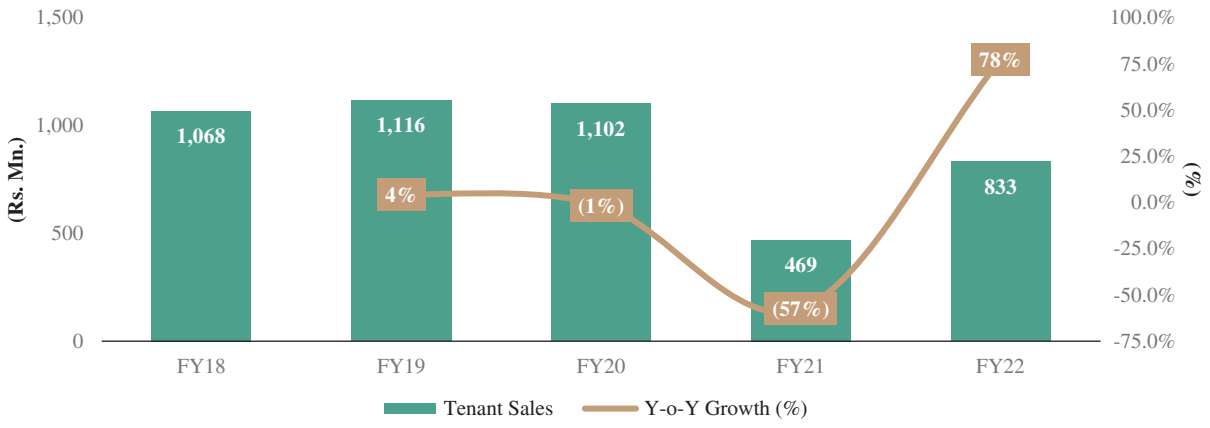
*Note:*

*(1) Numbers in the chart represent Marginal Rents for portfolio asset and portfolio city. Rebased to 100 with 2016 as the base year; for like-to-like assets operational since 2016. Based on calendar years.*

### Tenant Sales:

Treasure Island grossed tenant sales of Rs. 1,102 million in FY20. The asset has over 100 leading brands including premium fashion brands such as Marks & Spencer and Allen Solly, and fine dining options including a food court with 356 seats.

**Tenant Sales (Rs. Mn.)**

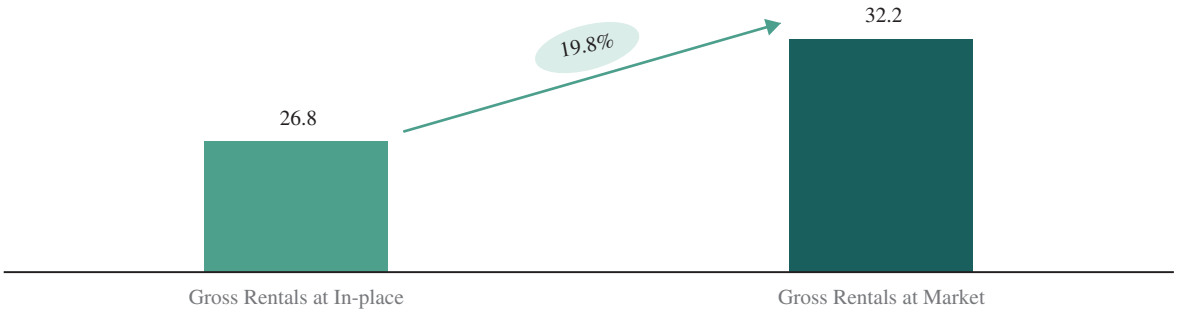


## TREASURE ISLAND, INDORE

### Mark-to-Market Opportunity:

As of December 31, 2022, the average monthly In-place Rent at Treasure Island is Rs. 65.1 psf compared to estimated Market Rent of Rs. 78.0 psf, resulting in mark-to-market potential of 19.8% on Gross Rentals.

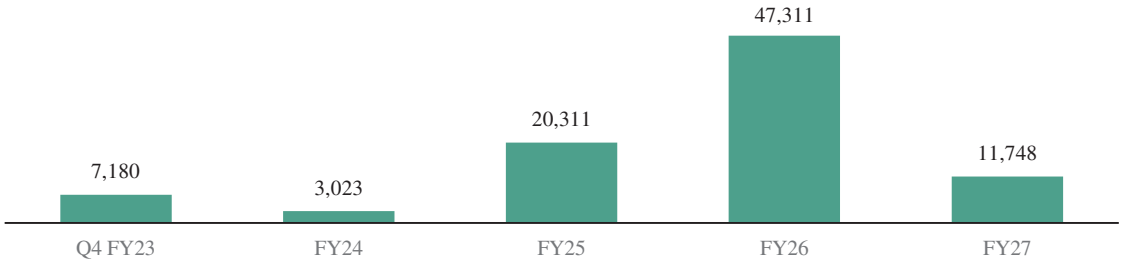
**Rs. Mn./Month**




### Lease Expiry Profiles:

As of December 31, 2022, the WALE of the asset is 5.1 years, with 53.5% of Gross Rentals expiring between Q4 FY23 and FY27 with an average mark-to-market potential of 16.8%.

**Occupied Area (sf) Expiring (Q4 FY23-FY27)**




| Year | Q4 FY23 | FY24 | FY25 | FY26 | FY27 |
|---|---|---|---|---|---|
| Gross Rentals Expiring (%) | 3.2% | 1.4% | 10.6% | 31.2% | 7.2% |
| Effective Rents at Expiration (Rs. psf/Month)[(1)] | 55 | 59 | 69 | 94 | 98 |
| Mark-to-Market Opportunity (%) | 13.8% | 25.3% | 20.3% | 15.3% | 17.8% |

*Note:*

*(1) Weighted by leased area expiring in that year.*

## TREASURE ISLAND, INDORE

**Key Value-Add Initiatives:**

We have executed targeted renovations to refurbish food court, washrooms and façade at a cost of Rs. 50 million. We have also strategically repurposed certain space to add more screens to the existing PVR Cinemas, making it the largest theatre in the city (Source: CBRE).

Before



After



## KARNATAKA SOLAR PARK, KARNATAKA



### Asset Description

We own and operate a 15 MW renewables power plant, supplying green energy to our five assets in Karnataka. It was commissioned in March 2018 and is located in Bijapur district in Karnataka and spread over 65 acres.

As of December 31, 2022, the renewables power plant had a capacity to generate 29.5 million units per annum. A Power Purchase Agreement ("**PPA**") has been entered into between Mamadapur Solar Private Limited ("**MSPL**") and five of our assets (Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City and Fiza by Nexus) for secured offtake of its entire generation. Its tariff is linked to the tariff set by Bengaluru Electricity Supply Company Limited ("**BESCOM**").

### Key Asset Information:

| | |
|---|---|
| Entity | Mamadapur Solar Private Limited |
| Interest in entity proposed to be owned by Nexus Select Trust | 100.0% |
| Year of commencement of operations | 2018 |
| Asset type | Solar |
| Location | Karnataka |
| Site area (acres) | Over 65 acres |
| Land title | Leasehold |
| Capacity (MW) | 20 MW (DC)/15 MW (AC) |
| Annual generation (million units—KWh) | 29.5 |
| Existing tariff (Rs. per KWh Unit) | Rs. 9.4/kWh (indexed to BESCOM tariff) |
| Key customers | Nexus Koramangala<br>Nexus Shantiniketan<br>Nexus Whitefield<br>Nexus Centre City<br>Fiza by Nexus |
| PPA term | 25 years |
| Market Value (Rs. million) | 2,413 |
| Percentage of Gross Portfolio Market Value (%) | 1.0% |

## Minimum Guaranteed Rentals and Summary of Outgoings

Table below presents the asset-wise breakdown of our Minimum Guaranteed Rentals, property tax and insurance expenses.

| | | | Summary of Outgoings (Monthly) | |
|---|---|---|---|---|
| | | Minimum Guaranteed Rentals[1] | Property Tax[2] | Insurance Expenses[2] |
| *Name of Entity* | *Name of Asset* | | | |
| **Urban Consumption Centres, Offices** | | | ***(Rs. millions)*** | |
| SIPL | Select Citywalk | 176.31 | 3.24 | 0.86 |
| CSJIPL | Nexus Elante Complex | 187.42[3] | 0.58 | 2.18 |
| WRPL | Nexus Seawoods | 108.06 | 7.72 | 1.06 |
| EDPL | Nexus Ahmedabad One | 80.90 | 2.40 | 0.97 |
| NHRPL | Nexus Hyderabad | 70.54 | 2.82 | 0.72 |
| NHRPL | Nexus Koramangala[4] | 41.33 | 1.26 | 0.30 |
| VPPL | Nexus Vijaya Complex | 65.29 | 2.57 | 0.32 |
| CPPL; DIPL | Nexus Westend Complex | 87.75 | 4.61 | 0.97 |
| SRPL | Nexus Esplanade | 48.53 | 1.49 | 0.57 |
| EDPL | Nexus Amritsar | 30.24 | 0.59 | 0.38 |
| NSRPL | Nexus Shantiniketan | 40.71 | 2.35 | 0.43 |
| NWPL | Nexus Whitefield Complex | 19.17[5] | 1.05 | 0.50 |
| NURPL | Nexus Celebration | 18.17 | – | 0.17 |
| NMRPL (Mangalore) | Fiza by Nexus | 19.49 | 0.89 | 0.40 |
| NMRPL (Mysore) | Nexus Centre City | 13.98 | 0.33 | 0.38 |
| NMMCPL | Nexus Indore Central | 11.01 | 0.46 | 0.17 |
| ITIPL | Treasure Island | 24.56 | 0.54 | 0.36 |
| **Subtotal** | | **1,043.46** | **32.90** | **10.73** |
| **Renewable Power Plants** | | | | |
| MSPL | Karnataka Solar Plant | 19.69 | – | 0.13 |
| **Services** | | | | |
| NSMMPL | | – | – | 0.01 |
| **Total** | | **1,063.15** | **32.90** | **10.88** |

*Notes:*

*(1) Minimum Guaranteed Rentals for the month ended December 31, 2022.*

*(2) Computed by dividing expenses for the nine months ended December 31, 2022 by nine.*

*(3) Excluding data for Hyatt Regency Chandigarh.*

*(4) Operational data presented above represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area; (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028. For further details, see "Management Framework—Commercial arrangements with JD Partners" on page 344.*

*(5) Excluding data for Oakwood Residence Whitefield Bangalore.*

**Marketing and Leasing Activities**

The Manager's leasing team is responsible for leasing, marketing and promoting our Portfolio to our tenants and potential tenants. The promotion of our assets is primarily done through constant interaction with existing and new tenants and also supplemented with international property consultants, local consultants, agents and brokers. The Manager's leasing team comprises the Chief Leasing Officer, who is supported by senior key account managers, leasing managers and leasing executives.

When looking for retail space to lease in India, retailers typically directly engage with large developers or asset owners, and also through property consultants to help negotiate appropriate solutions and leases to suit their real estate strategy (Source: CBRE Report). The leasing team remains in constant touch with all key brands and property consultants by way of physical meetings, electronic communications and networking and industry forum interactions. They also invite key stakeholders for regular meetings and networking events, using those opportunities to apprise the larger retail groups and consultant community of new offerings and initiatives in the Portfolio, whilst actively strengthening the relationship, reinforcing our brand and interest in doing business with them.

The leasing team is also responsible for cultivating and managing relationships with existing and prospective tenants. The team undertakes initiatives to engage directly with management team, Commercial Real Estate ("**CRE**") teams and facility teams at various levels on a regular basis in order to understand their real estate needs, future expansion and/or consolidation plans and offer appropriate solutions.

**Lease Agreements and Lease Management**

The lease agreements that we enter into with our tenants contain customary terms and conditions generally included in typical commercial real estate and retail property leases, including those relating to the duration of the leases and renewals, rent and escalation terms, provision of security deposit, as well as refurbishment works, if any. These lease agreements typically do not contain clauses which provides rent-free periods in lieu of higher rental values.

We typically enter into three to nine year leases for in-line tenants, nine to twenty-five year leases for anchor tenants and five to nine year leases for office tenants. Our leases generally include an interest free, refundable security deposit, which is paid by the tenant upon signing of letter of intent or the lease agreement. The amount of security deposit is typically in the range of six to nine months of base rent. The rent is generally payable in advance on a monthly basis. Rentals under our lease agreements are a function of various factors, including prevailing market rentals, rent-free period, security deposits, fit-outs (tenant improvements or "**TI**"), space availability and occupancy at the relevant asset. In addition to Minimum Guaranteed Rentals, most of our leases with tenants also include Turnover Rental arrangements that allow us to earn revenue based on a specified percentage of the tenant's sales. A majority of our leases also allow us to earn revenue for maintenance services provided with respect to the common area, which enabled us to recover more than 80% of our operating and maintenance expenses from our tenants over the last three fiscal years and nine months. Our lease agreements generally contain escalation provisions. The rental escalations for our existing leases across our Portfolio typically range from 12.0% to 15.0% over a period of three to five years, which we believe has over the recent years become the industry standard for Grade A urban consumption centres in India. This escalation is usually limited to base rent with other components such as Turnover Rentals having no escalation during the lease term. Our assets are generally leased on a warm shell basis (i.e. building in air and watertight condition, including centralized AC infrastructure, elevators, common area electrical wiring, utility and backup power and plumbing) and the tenants generally undertake TI themselves at their own cost and as per their own requirements. With the in-built contractual rent escalations for leases already in place, we expect to generate stable and predictable growth in our revenue from operations over the Projections Period.

Sub-letting to the tenant's affiliate companies or subsidiary is generally not permitted, but in certain exceptional cases is permissible without consent. Further, sub-letting to unrelated third parties is not permitted and would require prior consent from the relevant Asset SPVs or the Investment Entity. In cases where consent is required, the original tenant would continue to be responsible for the performance of the obligations under the relevant agreements.

Our lease agreements generally contain common termination provisions such as termination upon default of the counterparty. Leases typically have a lock-in period during which the tenant is not allowed to exit unless there is a breach by the lessor of the terms of the lease agreement. Lock-in period, wherever applicable, typically lasts between two to five years from the lease commencement date. For leases where the lock-in period has expired or is not applicable (in cases of renewal by an existing tenant), the lessee has an option to surrender the premises after providing advance notice, usually of six months.

Other common provisions in the lease agreements include, *inter alia*, the lessors' obligation to ensure the continuous supply of utilities necessary for the use of the premises, such as electricity and water.

**Environmental, Health and Safety Certifications**

***IGBC Certifications—Existing Buildings and Green Interiors***

The IGBC has several categories for rating systems which includes Existing Buildings ("**EB**") and Green Interiors ("**GI**"). EB focuses primarily on the day-to-day operations of the asset and the overall health of the asset. GI focuses primarily on the common areas and interiors. There are four levels that can be achieved under this ratings program—certified, silver, gold and platinum. The certification program addresses priorities which include water conservation, waste management, energy efficiency, reduced use of fossil fuels and health and well-being of occupants. We have obtained Platinum/Gold IGBC ratings across 16 urban consumption centres and two hotel assets in our Portfolio as of March 31, 2023. Under this program as of March 31, 2023, Nexus Seawoods is certified for IGBC (GI)—Platinum Certification and Nexus Ahmedabad One, Nexus Esplanade, Nexus Centre City, Nexus Koramangala, Fiza by Nexus, Nexus Westend, Nexus Shantiniketan, Nexus Vijaya, Nexus Hyderabad, Nexus Whitefield, and Nexus Elante are certified for IGBC (EB)—Platinum Certification. Further, we have received IGBC (EB)—Gold Certification for Nexus Amritsar, Treasure Island, Nexus Indore Central, Nexus Celebration, Oakwood Residences Whitefield Bangalore and Hyatt Regency Chandigarh. Having most of our Portfolio IGBC-certified endorses our commitment towards environmental sustainability and providing a greener and safer environment for retailers and our valuable customers.

**Insurance**

We have in place insurance for our Portfolio that the Manager and the Trustee believe is adequate in relation to the properties and consistent with industry practice in India. Insurance coverage for our Portfolio includes fire accident, property damage, terrorism, business interruption, cyber-insurance and public liability (including personal injury). All insurance contracts undergo a competitive bid process and insurance brokers are retained to identify requirements, create specifications and evaluate bids with a view towards determining the most appropriate coverage and pricing.

**Employees**

The Manager directly employs 64 personnel as of March 31, 2023. The table below sets forth details of such employees (excluding employees employed by the hotels in the Portfolio), according to their functions:

| | Number of Employees as of March 31, 2023 |
|---|---|
| Finance and Accounts | 16 |
| Commercial Leasing | 13 |
| Operations | 9 |
| Marketing | 8 |
| Legal and Compliance | 5 |
| HR and Admin | 5 |
| ESG and Business Excellence | 3 |
| IT Infrastructure | 2 |
| Investor Relations | 3 |
| **Total** | **64** |

**Approvals**

For details on the status of approvals and assessments from various authorities including statutory assessment and environmental considerations with respect to development regulations and planning norms, see "*Regulatory Approvals*" and "*Risk Factors—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.*" on pages 626 and 44 respectively.

**Intellectual Property**

The brands and trademark "Nexus" and the associated logos and branding of the respective "Nexus" branded urban consumption centres are licensed to the REIT with a right to sub-license to the relevant Asset SPVs by the Manager. By way of the Nexus Trademark License Agreement, as amended, which is effective from the date of filing of the Draft Offer Document, the Manager (as the licensor) has granted Nexus Select Trust (acting through the Manager), a non-exclusive, non-transferable worldwide license to use "Nexus" trademark and logo and such other trademarks and logos registered or applied for in the name of the Manager and the applications made by the Manager after the execution date in relation to any project(s) in which the Nexus Select Trust has acquired or shall acquire an interest, either directly or indirectly in connection with our business (subject to execution of necessary license documents for such trademarks applied for after the execution date). The licensor has acknowledged that Nexus Select Trust (acting through the Manager), have been using the trademarks prior to the date of the agreement and has waived all claims it may have for such use. The Nexus Select Trust and the relevant Asset SPVs have been permitted usage of such trademarks by the Manager pursuant to the Nexus Trademark License Agreement. No license fee is payable by the licensee for usage of the licensed intellectual property. The license may be terminated under certain circumstances, some of which we may not be able to control, including if the Sponsor or Manager cease to meet the eligibility criteria set out under the REIT Regulations or if the Sponsor or any affiliate of the Sponsor ceases to be our Sponsor, or ceases to control our Manager or if the Manager ceases to be the Manager for any reason or if the Nexus Select Trust ceases to be listed. Upon the termination of the license, we will be required to cease the use of the relevant trademark within 90 days (or such other mutually agreed time period) from the date of termination. For further details, please see "*Management Framework*" on page 335.

Further, the "Select", "Select Citywalk" and related brands, trademarks and intellectual property have been licensed to the Nexus Select Trust and the Manager (acting as the manager of the Nexus Select Trust) on our behalf with a right to sub-license use of such intellectual property to Nexus Select Trust's and the Manager's affiliates including the Asset SPVs pursuant to the Select Intellectual Property License Agreement, as amended. Under the Select Intellectual Property License Agreement, which is effective from the date of filing of the Draft Offer Document, we are entitled to a non-exclusive, non-transferable, non-sub-licensable (except the right to sub-license the intellectual property or authorize the use by the Nexus Select Trust's or the Manager's affiliates, including the Asset SPVs, solely in connection with the listing and the business of the Nexus Select Trust) license to use "Select" and related brands, trademarks and other intellectual property in India, in accordance with the terms and conditions set forth under the agreement. The license granted by way of the Select Intellectual Property License Agreement also includes a license for usage of an identified copyright. No license fee is payable by the licensees for usage of the licensed intellectual property. The license may be terminated under certain circumstances, some of which we may not be able to control, including (i) simultaneously with and automatically upon the termination of the SIPL SAA; (ii) if the Nexus Select Trust ceases to be listed on the designated stock exchanges; (iii) if the Sponsor or the Manager cease to meet the eligibility requirements under the REIT Regulations; and (iv) by mutual consent of the parties in writing. The Manager and the Nexus Select Trust will cease to have any right to use the intellectual property or represent themselves as connected with the intellectual property and will cease to use the intellectual property in any material within 60 days from the date of termination of the agreement, or such other extended period as mutually agreed by the parties. For further details, see "*Management Framework*" on page 335.

For further details, see "*Risk Factor—The brands "Nexus" and "Select" are owned by the Manager and Select Citywalk Retail Private Limited (assigned by SIPL), respectively, and are licensed to us. Our license to use the trademarks and logos may be terminated under certain circumstances and our ability to use the trademarks 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.*" on page 54.

# THE SPONSOR

## The Sponsor

The Sponsor is a private company limited by shares, incorporated under the laws of the Republic of Mauritius on April 27, 2005. For details in relation to the registered office, correspondence address, contact person and contact details, see "*General Information*" on page 656.

### *Background of the Sponsor*

The Sponsor is a portfolio company of a Blackstone Inc. ("**Blackstone**") real estate fund. Blackstone is one of the world's leading investment firms and global alternative asset managers with an AUM of USD975 billion globally as of December 31, 2022. Blackstone is headquartered in the United States and has offices in a number of geographies, including Europe and Asia. It is listed on the New York Stock Exchange. The Sponsor presently holds 56.21% in EDPL (with the balance being held by certain other entities forming part of the Sponsor Group), which holds Nexus Amritsar and Nexus Ahmedabad One, both forming part of the Portfolio. While entities affiliated with a Blackstone fund acquired the Sponsor in 2015, the Sponsor has been invested in Nexus Amritsar and Nexus Ahmedabad One since 2007.

The following are the directors of our Sponsor:

a. Kai Yin Keith Tsui
b. Keni Lufor
c. Devananda Naraidoo

### *Confirmations*

In accordance with the eligibility criteria specified under the REIT Regulations, the Sponsor had a net worth of not less than ₹1 billion as on December 31, 2022. The net worth of the Sponsor as on December 31, 2022 was US$101.18 million (i.e., ₹8,376.33 million at an exchange rate of ₹82.79 for 1 USD as on December 31, 2022) *(December 31, 2022 being a holiday, the rate on December 30, 2022 was considered. Source: www.fbil.org.in)*.

Further, neither the Sponsor Group nor any of the directors of the Sponsor Group (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company, or a sponsor, manager or trustee of any other real estate investment trust or real estate investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of wilful defaulters published by the RBI.

The Sponsor and the members of the Sponsor Group do not have any promoters under applicable SEBI regulations.

## Details of credit ratings

As on April 17, 2023, India Ratings & Research has assigned the Sponsor a provisional long-term issuer rating of 'IND AA' with stable outlook.

As on April 18, 2023, ICRA Limited has assigned the Sponsor an issuer rating of '[ICRA]AA (Stable)'.

**India Ratings & Research Disclaimer**

*All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.*

**ICRA Disclaimer**

*ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.*

**The Sponsor Group**

For a list of the entities forming part of the Sponsor Group, see "*Definitions – Nexus Select Trust Related Terms – Sponsor Group*" on page 673.

For details in relation to the acquisition of assets from the Sponsor Group by the Nexus Select Trust, see "*Initial Portfolio Acquisition Transactions*" on page 354.

# THE MANAGER

## The Manager

Nexus Select Mall Management Private Limited is the Manager of the Nexus Select Trust. The Manager is a private limited company incorporated in India under the Companies Act, 2013 on July 1, 2021 at Mumbai, Maharashtra. For details in relation to the registered office address, correspondence address, contact person and contact details, see "***General Information***" on page 656.

### *Background of the Manager*

The Manager is currently held jointly by certain entities forming part of the Sponsor Group and the Select Shareholders in the ratio 79:21. For details, see "***Management Framework–Manager IA***" on page 346.

The Manager is presently involved in providing property management services to Portfolio Assets owned by our Sponsor Group and has been providing these services since acquisition of these assets by our Sponsor Group, either directly or indirectly. The Manager also presently provides and will continue to provide property management services to certain projects not forming part of the Portfolio.

In accordance with the eligibility criteria specified under the REIT Regulations, the Manager had a net worth of not less than ₹100 million as on March 31, 2023. The net worth of the Manager as of March 31, 2023 computed in accordance with Companies Act, 2013, was ₹116.19 million. As required under Regulation 4(2)(e)(ii) of the REIT Regulations, the Manager or its Associate is required to have not less than five years' experience in fund management or advisory services or property management in the real estate industry or in the development of real estate. BREP Asia SG Kohinoor Holding (NQ) Pte Ltd., which is the parent and associate of the Manager, has the requisite experience.

The Manager's management team was previously housed in WRPL, one of our SPVs, where WRPL was responsible for the management of our Portfolio Assets owned by our Sponsor Group since acquisition of these assets by our Sponsor Group. With effect from April 1, 2022, the Manager's management team has moved from WRPL to the Manager.

The Manager confirms that it has, and undertakes to ensure that it will at all times maintain, adequate infrastructure, and sufficient key personnel and resources to perform its functions, duties and responsibilities with respect to the management of the Nexus Select Trust, in accordance with the REIT Regulations, the Investment Management Agreement and applicable law.

Neither the Manager nor any of the promoters or directors of the Manager (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other real estate investment trust or any real estate investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are in the list of wilful defaulters published by the RBI.

***Board of Directors of the Manager***

The board of directors of the Manager is entrusted with the responsibility for the overall management of the Manager. The following table sets forth details regarding the board of directors of the Manager:

| S. No | Name | DIN | Sl. No. | Name | DIN |
|---|---|---|---|---|---|
| 1. | Michael Holland ***(Independent Director)*** | 02845141 | 5. | Tuhin Parikh ***(Non-Independent Director)*** | 00544890 |
| 2. | Sadashiv S. Rao ***(Independent Director)*** | 01245772 | 6. | Asheesh Mohta ***(Non-Independent Director)*** | 00358583 |
| 3. | Alpana Parida ***(Independent Director)*** | 06796621 | 7. | Arjun Sharma ***(Non-Independent Director)*** | 00003306 |
| 4. | Jayesh Merchant ***(Independent Director)*** | 00555052 | 8. | Dalip Sehgal ***(Non-Independent Director)*** | 00217255 |

***Brief profiles of the Directors of the Manager***

**Michael Holland**

Michael Holland is an Independent Director of the Manager. He holds a master's degree in Property Development (Project Management) from the South Bank University, London, a bachelor's degree in Building Surveying from the Thames Polytechnic and is a fellow of the Royal Institution of Chartered Surveyors. He has over 23 years of work experience in the commercial real estate sector in Asia and Europe. He has previously worked as the chief executive officer of Embassy Office Parks Management Services Private Limited (i.e., the manager of the Embassy Office Parks Real Estate Investment Trust) and the chief executive officer of Assetz Property Group. He founded the JLW India/Jones Lang LaSalle India business and has served as its country manager and managing director from 1998 to 2002. He is an independent director on the board of directors of Samhi Hotels Limited.

**Sadashiv S. Rao**

Sadashiv S. Rao is an Independent Director of the Manager. He holds a bachelor's degree in technology from the Indian Institute of Technology Kanpur and post graduate diploma in management from the Indian Institute of Management, Bangalore. He has over 25 years of work experience. He has previously worked with IDFC Limited as its chief risk officer. He was the founding chief executive officer of NIIF Infrastructure Finance Limited (formerly IDFC Infrastructure Finance Limited). He is currently a director on the board of YES Bank Limited. He has previously been a director on the board of Indraprastha Gas Limited, Sharekhan Limited, Asset Reconstruction Company (India) Limited, and several IDFC group companies including IDFC Alternatives Limited.

**Alpana Parida**

Alpana Parida is an Independent Director of the Manager. She holds a bachelor's degree in arts from the University of Delhi and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. She has over 20 years of work experience in the retail, luxury, branding and design sector. She is the founder and chief executive officer of Tiivra Ventures Private Limited. She has served as the managing director of DMA Yellow Works Limited. She has also been associated with Titan Industries Limited. Previously, she has also been on the board of SH Kelkar and Company Limited and Prime Research and Advisory Limited and presently serves as a director on the board of various companies including Nestle India Limited, FSN E-Commerce Ventures Limited, Prime Securities Limited, COSMO Films Limited, and Brilloca Limited.

**Jayesh Merchant**

Jayesh Merchant is an Independent Director of the Manager. He holds a bachelor's degree in commerce from the H.R. College of Commerce and Economics, University of Bombay and a bachelor's degree in law from the University of Mumbai. He is an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has over 35 years of work experience. He has previously been associated with Castrol India Limited as an assistant company secretary, Ion Exchange (India) Limited, where his last held position was group vice president–finance, UTV Software Communications Limited and retired from Asian Paints Limited with 17 years of experience, where his last held position was chief financial officer and company secretary, president – industrial JVs. He is currently on the board of various companies as an independent director.

**Tuhin Parikh**

Tuhin Parikh is a Non-Independent Director of the Manager. He holds a bachelor's degree in commerce from the Mumbai University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was on the board of directors of TCG Urban Infrastructure Holdings Limited from 2002 to 2007. He has been employed by Blackstone Advisors India Private Limited since January 15, 2007 and is currently the senior managing director and head of real estate in India. He is a non-executive director on the board of Embassy Office Parks Management Services Private Limited (i.e., the manager of Embassy Office Parks Real Estate Investment Trust).

**Asheesh Mohta**

Asheesh Mohta is a Non-Independent Director of the Manager. He holds a bachelor's degree in commerce from University of Calcutta and has completed a post graduate programme in management from the Indian School of Business, Hyderabad. He has been employed by Blackstone Advisors India Private Limited since February 1, 2007 and is currently the senior managing director and head of real estate acquisitions in India.

**Arjun Sharma**

Arjun Sharma is a Non-Independent Director of the Manager. He holds a bachelor's degree in commerce from the University of Delhi. He is the chairman and director of SIPL, the chairman and the managing director of Select Holiday Resorts Private Limited and an independent director on the board of Sandhar Technologies Limited (a public listed company). He has led businesses including two resorts i.e., Heritage Village Resort & Spa Manesar, Gurgaon and Heritage Village Resort & Spa, Goa and is a partner of Vardan Agrotech LLP. He has been a council member of the World Travel & Tourism Council, India Initiative ("**WTTCII**") since its inception in the year 2000 and served as the chairman of WTTCII for the year 2010. He has also served as the chairman of Le Passage to India Tours and Travels Private Limited.

**Dalip Sehgal**

Dalip Sehgal is a Non-Independent Director and the Chief Executive Officer of the Manager. During his employment of over five years collectively with WRPL and the Manager, he has been involved in the management of our Portfolio Assets owned by the Sponsor Group since acquisition by our Sponsor Group. He holds a bachelor's degree in arts and a master's degree in business administration from the University of Delhi. He has over four decades of work experience. He was the chief executive officer of WRPL from February 20, 2018 to April 1, 2022. He has previously been associated with, ***inter alia***, WRPL as its chief executive officer, Hindustan Lever Limited as an executive director, Godrej Consumer Products Limited, Godrej Hershey Foods & Beverage Limited as its managing director & chief executive officer and Graviss Holdings Private Limited (part of the Graviss Group which owns and manages food and beverage retail units and hotels in India) as its managing director.

None of the directors are related to each other or the key personnel or the key function heads described below.

***Brief Profiles of the key personnel of the Manager***

Dalip Sehgal and Rajesh Deo are the key personnel of the Manager. Please see "–***Brief profiles of the Directors of the Manager–Dalip Sehgal***" on page 299 for Dalip Sehgal's brief profile. Rajesh Deo's brief profile is set out below.

**Rajesh Deo**

Rajesh Deo is the Chief Financial Officer of the Manager. During his employment of a period of approximately seven years collectively with WRPL and the Manager, he has been involved in the management of our Portfolio Assets owned by the Sponsor Group since acquisition by our Sponsor Group. He holds a bachelor's degree in commerce from the Utkal University and has completed Indian School of Business and National University of Singapore's Business School's general management programme for Asia. He is an associate member of the Institute of Chartered Accountants of India. He has over 20 years of work experience. He has previously been associated with, ***inter alia***, WRPL as its chief finance officer and Microsoft Corporation (India) Private Limited as a controller and Nokia India Private Limited as a business controller.

***Function heads of the Manager***

The brief profiles of the function heads of the Manager are set out below.

**Jayen Naik**

Jayen Naik is the Chief Operations Officer of the Manager. During his employment of over six years collectively with RMPL (which has since merged with EDPL) and the Manager, he has been involved in the management of our Portfolio Assets owned by the Sponsor Group since acquisition by our Sponsor Group. He holds a bachelor's degree in science from St. Xavier's College, Gujarat and a master's degree in business administration from B.K. School of Business Management, Gujarat. He has over two decades of work experience. He has previously been associated with, ***inter alia***, Adani Retail Limited as head–operations, Aditya Birla Group as general manager–operations, Vadilal Industries Limited as assistant manager–export division.

**Nirzar Jain**

Nirzar Jain is the Chief Leasing Officer of the Manager. During his employment of over six years collectively with WRPL and the Manager, he has been involved in the management of our Portfolio Assets owned by the Sponsor Group since acquisition by our Sponsor Group. He holds a diploma in hotel management & catering technology from the National Council for Hotel Management and Catering Technology, New Delhi. He has completed a senior management program from the Indian Institute of Management Calcutta. He has over 24 years of work experience and has been responsible for managing over 22 urban consumption centres during this time. He has previously been associated with, ***inter alia***, Inorbit Malls (India) Private Limited as senior manager–operations, Kalpataru Retail Ventures Private Limited as assistant general manager–Malls, Oberoi Realty (Kingston Property Services Ltd) as vice president–mall and Lake Shore India Management Private Limited as head–leasing, digital initiatives & research.

**Nishank Joshi**

Nishank Joshi is the Chief Marketing Officer of the Manager. During his employment of over six years collectively with WRPL and the Manager, he has been involved in the management of our Portfolio Assets owned by the Sponsor Group since acquisition by our Sponsor Group. He holds a bachelor's degree in science from Ramnarain Ruia College, a diploma in journalism from Somaiya Institute of Journalism & Mass Communication, a diploma in advertising & public relations from Wellingkar Institute of Management Development & Research and a master's degree in marketing management from the University of Mumbai. He has over 22 years of work experience. He has previously been associated with, ***inter alia***, Hindustan Construction Company Limited, Inorbit Malls (India) Private Limited as DGM–corporate communication, Pioneer Property Zone Services Private Limited as assistant vice president–marketing, K. Raheja Corporate Services Private Limited as general manager–marketing and Lake Shore India Management Private Limited as head–marketing.

**Pratik Dantara**

Pratik Dantara is the Head – Investor Relations and Strategy of the Manager. During his employment since January 2023 with the Manager, he has been involved in the management of our Portfolio Assets owned by the Sponsor Group since acquisition by our Sponsor Group. He holds a bachelor's degree in commerce from the University of Mumbai. He is also an associate member of the Institute of Chartered Accountants of India. He has over 15 years of experience. He has previously been associated with, ***inter alia***, S.R. Batliboi and Associates and Ernst & Young Private Limited as manager – transactions tax team, Godrej Industries Limited as deputy general manager – corporate strategy, Godrej Consumer Products Limited as associate vice president – mergers & acquisitions and investor relations.

**Rohan Vaswani**

Rohan Vaswani is the Chief Human Resources Officer of the Manager. During his employment of six years collectively with WRPL and the Manager, he has been involved in the management of our Portfolio Assets owned by the Sponsor Group since acquisition by our Sponsor Group. He holds a bachelor's degree in commerce from Jai Hind College, a master's degree in business administration from the Mumbai Educational Trust's Asian Management Development Centre and has completed the quality management program at the National Institute of Information Technology, Mumbai. He has also been certified for brain-based coaching by NeuroLeadership Institute, Singapore. He has over 20 years of work experience. He has previously been associated with, ***inter alia***, Planman Consultants India Limited as a consultant in the human resource intelligence cell, GTL Limited, Sutherland Global Services Private Limited, K. Raheja Services Limited (K. Raheja Corp), Fun Multiplex Private Limited (Fun Cinemas) as general manager–human capital, Omkar Realtors & Developers Private Limited and Clearpack Group as group head–human resources. He has also been on the board of Clearpack India Private Limited, Clearpack Automation Private Limited, Shrink Packaging Systems Private Limited and Netfill Systems India Private Limited.

**Nilesh Singh**

Nilesh Singh is the Vice President–ESG and Business Excellence of the Manager. During his employment of over six years collectively with WRPL and the Manager, he has been involved in the management of our Portfolio Assets owned by the Sponsor Group since acquisition by our Sponsor Group. He holds a diploma in hotel management & catering technology from the National Council for Hotel Management and Catering Technology, New Delhi and a post graduate diploma in business management from the Symbiosis Centre for Distance Learning. He has participated in an executive education programme from the Indian School of Business. He has over 20 years of work experience. He has previously been associated with, ***inter alia***, Vamona Developers Private Limited as general manager – operations and Kalpataru Retail Ventures Private Limited assistant general manager–operations.

**Ruchika Nayyar**

Ruchika Nayyar is the Head–Legal (General Counsel) of the Manager. During her employment of over a year collectively with WRPL and the Manager, she has been involved in the management of our Portfolio Assets owned by the Sponsor Group since acquisition by our Sponsor Group. She has a bachelor's degree in law from the University of Delhi, a diploma in business management from Prin. L.N. Welingkar Institute of Management Development & Research, a diploma in law of corporate mergers & acquisitions from the Asian School of Cyber Laws and Gopaldas Jhamatmal Advani Law College, Mumbai and has completed NSE's certification in financial markets module on commercial banking in India. She has over 25 years of work experience. She has previously been associated with, ***inter alia***, Apple Finance Ltd. as a legal consultant and advocate, L&T Infrastructure Finance Co Ltd. as head–legal, infra & project finance and Delhi International Airport Limited as head–legal.

**Key terms of the Investment Management Agreement**

The Trustee and Manager have executed the Investment Management Agreement, under which various powers, duties, rights and liabilities of the Manager have been prescribed in terms of the REIT Regulations. The Manager is empowered to take all decisions in relation to the investments of the Nexus Select Trust and the management and administration of the trust fund (which includes the initial corpus, capital contributions and any additions, accretions or reductions to the Nexus Select Trust and the REIT assets) as may be incidental or necessary for the advancement or fulfilment of the investment objectives of the Nexus Select Trust in accordance with the REIT Regulations. The Manager is also empowered ***inter alia*** to accept subscriptions to Units or any debt instruments or other securities issued by the Nexus Select Trust in accordance with the REIT Regulations and issue and allot Units, debt securities and other securities including by way of a bonus issue, qualified institutional placement, rights issue, preferential issue, as the case may be, and undertake all related activities. The Manager is also empowered to exercise all rights of the Nexus Select Trust in relation to the shareholding of the special purpose vehicles/holdcos and other assets underlying the trust fund, including voting rights, rights to appoint directors (in consultation with the Trustee), whether pursuant to securities held by it, or otherwise, in such manner as it deems to be in the best interest of the Nexus Select Trust, and in accordance with the REIT Regulations and applicable law. Additionally, the Manager is also empowered to, in consultation with the Trustee, appoint various intermediaries, with respect to the activities pertaining to the Nexus Select Trust as per the provisions of the REIT Regulations and applicable law and the Manager shall not be responsible for the default of any agent if employed in good faith to transact any business.

The Manager has, ***inter alia***, the power to: (a) acquire, hold, scrutinise, transfer, pledge, manage, trade and dispose of, exchange and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to special purpose vehicles/holdcos/investment entities, and any shares, stocks, convertibles, debentures, bonds and other equity or equity-related securities and other debt or mezzanine securities of all kinds issued by any of the special purpose vehicles/holdcos, investment entities, properties, securities or transferable development rights in India, whether in physical or de-materialised form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by the Nexus Select Trust in such special purpose vehicles/holdcos/investment entities or properties to be used as collateral security for any borrowings by the Nexus Select Trust or its special purpose vehicles/holdcos, or other investment entities; (b) keep the capital and monies of the Nexus Select Trust in deposit with banks or other institutions; (c) accept capital contributions towards the Trust Fund; (d) collect and receive the profit, interest, dividend, repayment of principal of debt or debt like securities or equity or equity like mezzanine securities, return of capital of any type by the special purpose vehicles/holdcos/investment entities or of the REIT assets or distribution in any other form and any income of the Nexus Select Trust as and when the same may become due and receivable; (e) make investments in securities (including debt securities) or in units of mutual funds in accordance with the REIT Regulations; (f) to give, provide and agree to provide to any special purpose vehicles/holdcos/ investment entity financial assistance in the form of investment in share capital of any class including ordinary, preference, participating, non-participating, voting, non-voting or other class, and in the form of investment in securities convertible into share capital; and (g) to invest, acquire, purchase, hold, divest, sale, hypothecate, pledge or otherwise transfer land and buildings and immovable properties of any kind

(whether or not constructed) including any rights and interests therein. In case Nexus Select Trust invests in under-construction properties, in the manner and to the extent permitted under the REIT Regulations the Manager may facilitate/oversee the development of the properties, either directly or through the special purpose vehicles/holdcos/investment entities or appoint any other person for development of such properties. In this regard, the Manager shall also oversee the progress of development, approval status and other aspects of the properties up to its completion.

The Manager is empowered to pay REIT expenses from the trust fund, on behalf of the Nexus Select Trust. The Manager is also empowered to utilise any tax credits available to the Nexus Select Trust, prior to making any such payment of taxes or expenses. Subject to applicable law, no Unitholder shall be entitled to inspect or examine the Nexus Select Trust's premises or properties without the prior permission of the Manager. Further, no Unitholder shall be entitled to require discovery of any information with respect to any detail of the Nexus Select Trust's activities or any matter which may be related to the conduct of the business of the Nexus Select Trust and which information may, in the opinion of the Manager adversely affect the interests of the Nexus Select Trust or other Unitholders. The Manager may cause the Nexus Select Trust to buyback the Units offered for such buyback from the Unitholders in accordance with applicable law.

Pursuant to the Investment Management Agreement, the Manager is required to ensure that the valuation of the REIT assets is done by the Valuer(s) in such manner and within the timeframes as prescribed in the REIT Regulations. The Manager is also required to undertake management of the REIT assets, including lease management, operation and maintenance of the REIT assets, regular structural audits, regular safety audits, either by itself or through the appointment and supervision of appropriate agents, in accordance with respective property management agreements, operations and maintenance contracts, hotel management contract, services agreements and/or other ancillary agreements that may be executed between the Manager (or any other person nominated by the Manager) and the Nexus Select Trust, special purpose vehicles/holdcos/investment entities as the case may be, in this regard.

The Manager is required to convene meetings of Unitholders and declare distributions to Unitholders in accordance with the REIT Regulations. Further, the Manager is required to submit with the Trustee, (a) quarterly reports on the activities of the Nexus Select Trust, (b) valuation reports as required under the REIT Regulations, (c) decisions to acquire or sell or develop any property or project or expand existing completed properties or projects along with rationale for the same.

The Manager shall be responsible for all activities pertaining to the issue and listing of the Units of the Nexus Select Trust in accordance with applicable law including: (a) filing of offer documents to be filed by the Nexus Select Trust with SEBI and the stock exchanges within the prescribed time period; (b) dealing with all matters up to allotment of Units to the Unitholders; (c) obtaining in-principle approval and final listing and trading approval from the Stock Exchanges; and (d) dealing with all matters relating to the issue and listing of the Units of the Nexus Select Trust as specified under Chapter IV of the REIT Regulations and any guidelines as may be issued by SEBI in this regard. Post-listing, the Manager is required to submit annual reports and half-yearly reports to all the Unitholders electronically or provide physical copies and to the Designated Stock Exchange.

The Manager shall not incur any liability for any act or omission which may result in a loss to a Unitholder (by reason of any depletion in the value of the trust fund, for the non-recoverability or non-realisability of any of the investments by the Nexus Select Trust or other assets forming part of the trust fund or otherwise), except in the event that such loss (as determined by the court of competent jurisdiction) is a result of fraud or gross negligence or wilful misconduct on the part of the Manager. Specifically, the Manager shall be, ***inter alia***, liable in the following cases:

(a) where distributions are not made within the period prescribed under the REIT Regulations, to pay interest to the Unitholders at the rate as may be prescribed in the REIT Regulations until such distributions are made, and such interest shall not be recovered in the form of fees or any other form payable to the Manager by the Nexus Select Trust;

(b) where the Manager fails to allot, or list the Units, or refund the money within the time prescribed under the REIT Regulations to pay interest to the Unitholders, until such time as the allotment/ listing/refund, and such interest shall not be recovered in the form of fees or any other form payable to the Manager by the Nexus Select Trust; or

(c) where the Manager contravenes any of the provisions of the SEBI Act, REIT Regulations., notifications, guidelines, circulars or notifications issued thereunder.

Pursuant to the Investment Management Agreement, the Trustee is required to indemnify and hold harmless the Manager and its officers, directors, shareholders, partners, members, employees, advisors and agents from and against any claims, losses, costs, damages, liabilities, suits, proceedings and expenses, including legal fees, suffered or incurred by them by reason of their activities on behalf of the Nexus Select Trust, unless such losses have resulted from fraud, gross negligence, willful misconduct, dishonest acts of commissions or omissions, reckless disregard of duty or material breach of duties under the Investment Management Agreement and applicable law.

The Manager shall not be personally liable for any losses (including indirect or consequential losses), costs, damages or expenses incurred in any way arising from anything which the Manager does or fails to do during the course of discharge of its duties as a Manager to the Nexus Select Trust except to the extent such losses result from fraud, gross negligence, wilful misconduct, dishonest acts of commissions or omissions, reckless disregard of duty or material breach of duties of the Manager under the Investment Management Agreement and applicable law (as determined by a court of competent jurisdiction).

The appointment of the Manager may be terminated by the Trustee or the Unitholders, in accordance with the procedure specified under the REIT Regulations and the Trust Deed.

Subject to the other provisions of the Investment Management Agreement, the Investment Management Agreement shall continue during the term of the Nexus Select Trust and shall terminate upon dissolution of the Nexus Select Trust. Unitholders may apply in writing to the Trustee for the removal of the Manager and appointment of another manager to the Nexus Select Trust, subject to prior approval of SEBI and compliance with applicable law.

Subject to the approval of Unitholders, and in accordance with the REIT Regulations, the Investment Management Agreement, may be terminated, ***inter alia***: (a) by the Manager by delivery of a written notice to the Trustee at any time, subject to appointment of a new manager in accordance with the Investment Management Agreement and the REIT Regulations; or (b) (i) by the Trustee by delivery of a written notice to the Manager at any time, upon breach of any of the terms, covenants, conditions or provisions of the Investment Management Agreement by the Manager and a failure of the Manager to remedy the said breach within a period of 60 days, (ii) if a receiver is appointed to all or a substantial portion of the assets of the Manager; or (c) by any party by delivery of a written notice to the other party upon the bankruptcy of such other party or if winding up or liquidation proceedings are commenced against such other party (and such proceedings persist for a period of more than three months). In the event (i) that the offer of Units does not occur within the time period stipulated in the REIT Regulations or such other date as may be mutually agreed to between the Manager and the Trustee; or (ii) in the event of cancellation of registration of the Nexus Select Trust by SEBI; or (iii) of winding up of the Nexus Select Trust, the Investment Management Agreement shall automatically terminate without any liability to either party.

The Manager is entitled to receive 1% of the REIT Distributions as REIT Management Fees and 4% of the revenue from operations of the relevant property or such other fees as agreed under the relevant property management agreement entered into by the Manager with the Nexus Select Trust and/or the SPVs and/or the Holdco or investment entities, as the case may be.

# THE TRUSTEE

## The Trustee

Axis Trustee Services Limited is the Trustee of the 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 having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited. For details in relation to the registered office address, correspondence address, contact person and contact details, see "***General Information***" on page 656.

### *Background of the Trustee*

As a registered debenture trustee, the Trustee ensures compliance with statutory requirements. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee is also involved in providing services as (i) a facility agent for complex structured transactions with advice on suitability of the transaction on operational aspects; (ii) an escrow agent; (iii) a trustee to alternative investment funds; (iv) custodian of documents as a safekeeper; (v) monitoring agency; and (vi) a family office.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Nexus Select Trust in accordance with the REIT Regulations, the Trust Deed and other applicable law.

The Trustee is not an Associate of the Sponsor or the Manager. Further, neither the Trustee nor any of the promoters or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, manager or trustee of any other real estate investment trust, or a real estate investment trust which is debarred from accessing the capital market under any order or directions made by SEBI; or (iii) is in the list of wilful defaulters published by the RBI.

### *Board of Directors of the Trustee*

The board of directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. The details regarding the board of directors of the Trustee are set out below:

| S. No. | Name | DIN | Profile |
|---|---|---|---|
| 1. | Deepa Rath | 09163254 | Deepa Rath is the managing director on the board of directors of the Trustee and the chief executive officer of the Trustee. |
| 2. | Rajesh Kumar Dahiya | 07508488 | Rajesh Kumar Dahiya is a non-executive director on the board of directors of the Trustee and the chairman of the Trustee. |
| 3. | Ganesh Sankaran | 07580955 | Ganesh Sankaran is a non-executive director on the board of the Trustee. |

***Key terms of the Trust Deed***

The Sponsor and the Trustee have executed the Trust Deed, under which various powers, duties, rights and liabilities of the Trustee have been prescribed in terms of the Indian Trusts Act, the REIT Regulations, as amended or supplemented including any guidelines, circulars, notifications and clarifications framed or issued thereunder. The Trustee is empowered to determine, in accordance with the Investment Management Agreement, the investment objectives of the Nexus Select Trust, distributions to Unitholders, oversee voting of Unitholders and give effect to any ***inter se*** voting arrangements between/amongst the Unitholders as notified to the Trustee, make such reserves out of the income or capital as it may deem proper, appoint a manager to manage the Nexus Select Trust by execution of an investment management agreement and to delegate its powers to the manager. In terms of the Trust Deed, as required under the REIT Regulations, the Trustee is required to review the reports submitted by the Manager as prescribed under the REIT Regulations and in the event such reports are not submitted in a timely manner, the Trustee, after due follow-up, shall make relevant intimations to SEBI in this regard. Subject to the advice of the Manager, the Trustee also has the power to pay expenses of the Nexus Select Trust from the Trust Fund wherein the trustee shall also have the power to utilise any tax credits available to the REIT, prior to making any such payment of taxes or expenses. The Trustee may, subject to applicable law, buyback Units from the Unitholders and repay, prepay and pay interest on all debt raised from any person in compliance with the REIT Regulations and applicable law.

The Trustee has, on the advice of the Manager and subject to the terms of the Trust Deed and the REIT Regulations, ***inter alia***, the power (i) to borrow funds or incur financial indebtedness through any mode including by way of issuance of debt securities, subordinated debt or other securities or instruments permitted under the REIT Regulations or other applicable law from any person or authority (whether government or otherwise, whether Indian or overseas), on such terms and conditions and for such periods and for the purpose of the Nexus Select Trust as may be permitted under the REIT Regulations and approved by the Unitholders (if such approval is required), and offer such security as it may deem fit, for the purpose of making such borrowing; (ii) to institute, conduct, compromise, compound, or abandon any legal proceedings for or on behalf of or in the name of the Nexus Select Trust; (iii) to make and give receipts, releases and other discharges for moneys payable to the Nexus Select Trust and for the claims and demands of the Nexus Select Trust; (iv) to enter into all such negotiations and contracts, Nexus Select Trust documents and any other agreements, deeds, instruments and any amendments, supplements or modifications thereto and, execute and do all such acts, deeds and things for or on behalf of or in the name of the Retail as the Trustee may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Nexus Select Trust; (v) to sign, seal, execute, deliver and register according to law all deeds, documents, agreements, and assurances in respect of the Nexus Select Trust; and (vi) to act as a custodian of the capital, assets, property of the Nexus Select Trust and hold the same in trust for the Unitholders in accordance with the Trust Deed and the REIT Regulations.

The Trustee shall ensure that all such acts, deeds and things are done for the attainment of the investment objectives of the Nexus Select Trust, in compliance with the REIT Regulations, to secure the best interests of the Unitholders. The Trustee shall periodically review the status of the Unitholders' complaints and their redressal undertaken by the Manager in accordance with the REIT Regulations. Further, in case of change in Manager due to removal or otherwise, the Trustee shall, prior to such change, obtain approval from the Unitholders and SEBI in accordance with the REIT Regulations and appoint a new manager within the time period prescribed under the REIT Regulations. The Manager shall intimate the Trustee prior to any change in control of the Manager to enable the Trustee to seek prior approval from the Unitholders and SEBI in this regard and shall ensure that no such change is given effect to, until the approval of the Unitholders and SEBI has been obtained, or the Investment Management Agreement is terminated and a new manager has been appointed in accordance with the terms hereof, or in compliance with any other requirement under the REIT Regulations and applicable law. The Trustee shall ensure that the activity of the Nexus Select Trust is being operated in accordance with the provisions of the Trust Deed, REIT Regulations, other applicable law and documents in relation to the Nexus Select Trust and in case of any discrepancy, it shall inform SEBI immediately in writing.

In terms of the Trust Deed, the Trustee is entitled to reimburse itself and shall be entitled to charge the Nexus Select Trust from the trust fund, for the expenses, outgoings, taxes, levies, and liabilities (including indemnity obligations, if any). Further, where ***inter se*** voting or pooling arrangements have been made between or amongst the Unitholders, the Trustee shall honour only such communications or decisions which are in accordance with such voting or pooling arrangements.

The Trustee shall ensure that subject to applicable law, distributions are made by the Nexus Select Trust to the Unitholders, from time to time, in the manner set out in the Trust Deed and the REIT Regulations and shall ensure that the Manager makes, timely declaration of distributions to the Unitholders.

In addition to the fee, distributions and expense reimbursements described in the Trust Deed, the trust fund shall be utilized to indemnify and hold harmless the Trustee, the Sponsor, the Manager and any of their respective officers, directors, shareholders, sponsors, partners, members, employees, advisors and agents in compliance with the provisions of the Trust Deed and the REIT Regulations from and against any claims, losses, costs, damages, liabilities and expenses, including legal fees suffered or incurred by them by reason of their activities on behalf of the Nexus Select Trust suffered or incurred by the Trustee in relation to any proceedings, unless such losses resulted from fraud, gross negligence or willful misconduct of the aforementioned indemnified parties as determined by a court of competent jurisdiction.

The Trustee shall not be liable to the Unitholders for (i) doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any Person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing; or (ii) for the authenticity of any signature affixed to any document or be in any way liable for any forged or unauthorized signature on or for acting upon or giving effect to any such forged or unauthorized signature. The Trustee shall not be prevented from acting as a trustee of other trusts or alternative investment funds or venture capital funds or private equity funds or real estate investment trusts or infrastructure investment trusts or private trusts or customized fiduciary trusts separate and distinct from the Nexus Select Trust and retaining for its own use and benefit all remuneration, profits and advantages which it may derive therefrom, as permitted under Applicable Law. The Trustee shall not incur any liability for doing or (as the case may be) failing to do any act or thing which may result in a loss to a Unitholder (by reason of any depletion in the value of the trust fund or otherwise), except in the event that such loss is a direct result of gross negligence, fraud or wilful misconduct on the part of the Trustee as determined by a court of competent jurisdiction.

The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with, or in pursuance of any request or advice of the Manager. The liability of the Trustee shall be limited to the extent of the fees received by it, in all circumstances whatsoever except in case of any gross negligence or wilful misconduct or fraud on the part of the Trustee as settled by a court of competent jurisdiction.

No Unitholder shall be entitled to inspect or examine the Nexus Select Trust's premises or properties without the permission of the Trustee, who shall give such permission, if necessary, in consultation with the Manager. Further, no Unitholder shall be entitled to require discovery of any information respecting any detail of the Nexus Select Trust's activities or any matter which may relate to the conduct of the business of the Nexus Select Trust and which information may, in the opinion of the Trustee and the Manager adversely affect the interests of the Nexus Select Trust or the Unitholders. The Unitholders, post the Offer, shall have the right to call for certain matters to be subject to their consent, in accordance with the REIT Regulations and applicable law. The Unitholders may, in accordance with the provisions of this Final Offer Document and applicable law, transfer any of the Units to an investor where such investor accepts all the rights and obligations of the transferor and the Trustee or the Manager shall give effect to such transfer in accordance with applicable law. The Trustee shall and shall also ensure that the Manager obtains the consent of the Unitholders for the matters prescribed under the REIT Regulations in accordance with the provisions of the REIT Regulations.

The Nexus Select Trust is subject to dissolution and termination in accordance with and subject to the REIT Regulations and applicable law, ***inter alia***: (i) if the Nexus Select Trust fails to make any offer of Units, by way of public issue within the time period stipulated in the REIT Regulations or any other time period as specified by SEBI (whichever is earlier), in which case the Nexus Select Trust shall surrender its certificate to SEBI and cease to operate as a real estate investment trust, unless the period is extended by SEBI; (ii) if it is impossible to continue with the Nexus Select Trust or if the Trustee on advice of the Manager deems it impracticable to continue Nexus Select Trust; (iii) upon the liquidation of REIT assets; (iv) if there are no projects or assets remaining under the Nexus Select Trust and the Nexus Select Trust does not invest in any project for six months thereafter; (v) if the Nexus Select Trust fails to maintain the minimum public shareholding for the units and the breach is not cured within six months from the date of breach; (vi) where SEBI has passed a direction for the winding up of the Nexus Select Trust or if the Nexus Select Trust is required to be wound up pursuant to the REIT Regulations, (vii) delisting of the Units in accordance with the REIT Regulations, including Regulation 17 of the REIT Regulations; or (viii) illegality of the Nexus Select Trust.

# CORPORATE GOVERNANCE

*The section below is a summary of the corporate governance framework in relation to Nexus Select Trust, implemented by the Manager.*

## 1. Manager

### *1.1. Board of Directors*

*Composition of the Board of Directors of the Manager*

In addition to applicable provisions of the Companies Act, the board of directors of the Manager shall adhere to the following:

(i) The Board of Directors shall comprise of not less than six directors, not more than eight directors and have not less than one woman independent director;

(ii) Not less than 50% of the board of directors of the Manager shall comprise of independent directors and such independent directors should not be directors or members of the governing board of another real estate investment trust registered under the REIT Regulations. The independence of directors shall be determined in accordance with the REIT Regulations;

(iii) The chairperson of the board of directors of the Manager shall be a non-independent director; and

(iv) The collective experience of directors of the Manager shall cover a broad range of commercial experience.

As of the date of this Final Offer Document, the board of directors of the Manager is compliant with all the aforementioned requirements.

*Quorum*

The quorum of every meeting of the board of directors of the Manager shall be one-third of the total number of directors or three directors, whichever is higher, including at least one independent director.

*Frequency of meetings*

The board of directors of the Manager shall meet at least four times every year, with a maximum gap of 120 days between any two successive meetings. Additionally, the board of directors of the Manager shall meet prior to any meeting of the Unitholders and approve the agenda for Unitholders' meetings.

*Remuneration of Directors*

*Sitting fees:* The directors of the Manager will receive sitting fees for attending board meetings and meetings of the committees, in accordance with the Companies Act. The sitting fees to be paid to the directors of the Manager will be paid by the Manager and not from the funds of the Nexus Select Trust.

*Other remuneration payable to independent directors:* The board of directors of the Manager shall confirm to the Trustee that the independent directors being considered for performance remuneration have complied with the code of conduct for independent directors as provided under Schedule IV of the Companies Act ("**Code of Conduct**"), to the extent the provisions thereof can be applied to the

Nexus Select Trust. Any independent director considered by the board of directors of the Manager to be in breach of the Code of Conduct shall not be entitled to any performance remuneration. The remuneration to be paid to the directors of the Manager will be paid by the Manager and not from the funds of the Nexus Select Trust.

Upon completion of the evaluation exercise, the board of directors (excluding independent directors) shall approve the performance remuneration payable to each independent director through a unanimous resolution.

The remuneration payable to the independent directors shall be within the overall limit of the fee payable to the Manager.

### *1.2. Committees of the board of directors*

| Name of committee | Composition | Present members | Quorum voting | Frequency of meetings |
|---|---|---|---|---|
| Audit Committee | The Audit Committee shall comprise of at least three members, with at least 2/3rd of the Audit Committee comprising independent directors. The chairperson of the Audit Committee shall be an independent director. All members of the Audit Committee shall be financially literate and at least one member shall have accounting or related financial management expertise. The compliance officer of the Manager shall act as the secretary to the Audit Committee. | • Sadashiv Rao (Chair)<br>• Jayesh Merchant<br>• Arjun Sharma | The quorum shall either be two members or one-third of the members of Audit Committee, whichever one is greater, with at least two Independent Directors<br><br>All matters shall be approved by at least a simple majority of the members or such other threshold as may be prescribed under applicable law | The Audit Committee shall meet at least once in every calendar quarter, with a maximum interval of 120 days between any two consecutive meetings of the Audit Committee, such that at least four meetings are held in each calendar year and further such number of times as required considering the scope and terms of reference of the Audit Committee |

| Name of committee | Composition | Present members | Quorum voting | Frequency of meetings |
|---|---|---|---|---|
| Stakeholders' Relationship Committee | The Stakeholders' Relationship Committee shall comprise of at least three members, with at least one independent director also being a member. The chairperson of the Stakeholders' Relationship Committee shall be an independent director | • Michael Holland (Chair)<br>• Dalip Sehgal<br>• Asheesh Mohta | The quorum shall be at least 50% of the number of members of the Stakeholders' Relationship Committee. All matters shall be approved by at least a simple majority of the members | The Stakeholders' Relationship Committee shall meet at least two times every year, and further such number of times as required considering the scope and terms of reference of the Stakeholders' Relationship |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee shall comprise of at least three members, with all members being independent directors. | • Alpana Parida (Chair)<br>• Sadashiv Rao<br>• Michael Holland | The quorum shall be either two members or one third of the members of the Nomination and Remuneration Committee, whichever is higher, including at least one independent director.<br><br>All matters shall be approved by at least a simple majority of the members | The Nomination and Remuneration Committee shall meet at least two times every year, and further such number of times as required considering the scope and terms of reference of the Nomination and Remuneration Committee |

| Name of committee | Composition | Present members | Quorum voting | Frequency of meetings |
|---|---|---|---|---|
| Risk Management Committee | The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director. The Chairperson of the Risk management committee shall be a member of the board of directors. | • Jayesh Merchant (Chairperson)<br>• Alpana Parida<br>• Michael Holland<br>• Dalip Sehgal | The quorum shall be either two members or one-third of the members of the Risk Management Committee, whichever is higher, including at least one member of board of directors | The Risk Management Committee shall meet at least twice a year with a maximum interval of 180 days between any two consecutive meetings of the Risk Management Committee |
| Investment Committee | No committee composition requirements included | • Michael Holland (Chair)<br>• Sadashiv Rao<br>• Tuhin Parikh<br>• Arjun Sharma | The quorum shall comprise of all members of the Investment Committee All matters shall be approved by at least a simple majority of the members.<br><br>Provided that related party transactions shall be decided by unanimous consent of all 'non-related' members of the Investment Committee | The Investment Committee shall meet at least twice a calendar year and such number of times as required considering the scope and terms of reference of the Investment Committee |

| Name of committee | Composition | Present members | Quorum voting | Frequency of meetings |
|---|---|---|---|---|
| REIT IPO Committee | The REIT IPO Committee shall comprise of at least four members | • Jayesh Merchant (Chair)<br>• Tuhin Parikh<br>• Asheesh Mohta<br>• Arjun Sharma | The quorum shall be at least 50% of the members of the IPO Committee<br><br>All matters shall be approved by at least a simple majority of the members | The REIT IPO Committee shall meet as frequently as required in connection with the Offer |

For details of the terms of reference of each committee, see below:

*Investment Committee*

*Terms of reference of the Investment Committee, inter alia, include:*

(i) 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;

(ii) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;

(iii) Approving any proposal in relation to acquisition of assets, further issue of Units including in relation to acquisition of assets;

(iv) Formulating any policy for the Manager as necessary, in relation to its functions, as specified above; and

(v) Performing such other activities as may be delegated by the board of directors of the Manager and/or are statutorily prescribed under any law to be attended by the Investment Committee

For operational efficiency, key strategic decisions, capital structure decisions and operational decisions could be delegated to specific committees in line with the policies framed by the board of directors, and the Investment Committee of the Manager in this regard.

*Audit Committee*

*Terms of reference of the Audit Committee, inter alia, include:*

(i). Provide recommendations to the board of directors regarding any proposed distributions;

(ii). 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;

(iii). 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;

(iv). Reviewing and monitoring the independence and performance of the statutory auditor of the Nexus Select Trust, and effectiveness of audit process;

(v). Approving payments to statutory auditors of the Nexus Select Trust for any other services rendered by such statutory auditors;

(vi). 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;

(vii). 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;

(viii). 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 utilised for purposes other than those stated in the offer documents/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors for follow-up action;

(ix). Approval or any subsequent modifications of transactions of the Nexus Select Trust with related parties;

(x). Review of loans and investments of the Nexus Select Trust;

(xi). Reviewing valuation reports of the Nexus Select Trust and/or Asset SPV wherever required to be prepared under applicable law;

(xii). Evaluating financial controls and risk management systems of the Nexus Select Trust;

(xiii). Reviewing, with the management, the performance of statutory auditors of the Nexus Select Trust, and adequacy of the internal control systems;

(xiv). 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;

(xv). 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;

(xvi). 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;

(xvii). 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;

(xviii). Discussion with internal auditors, if any, of any significant findings and follow up thereon;

(xix). Reviewing and monitoring the independence and performance of the valuer of the Nexus Select Trust;

(xx). Monitoring the end use of Net Proceeds;

(xxi). 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;

(xxii). 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;

(xxiii). Reviewing the management's discussion and analysis of financial condition and results of operations;

(xxiv). Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors of the Nexus Select Trust;

(xxv). Reviewing internal audit reports relating to internal control weaknesses;

(xxvi). Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(xxvii). Approving any reports required to be issued to Unitholders under the REIT Regulations;

(xxviii). 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;

(xxix). To review the functioning of the whistle blower mechanism;

(xxx). 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;

(xxxi). 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;

(xxxii). Establishing a vigil mechanism/whistle blower policy for directors and employees to report their genuine concerns or grievances;

(xxxiii). 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;

(xxxiv). Formulating any policy as necessary, in relation to its functions, as specified above;

(xxxv). 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

(xxxvi). Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Nexus Select Trust and its Unitholders.

*Stakeholders' Relationship Committee*

*Terms of reference of the stakeholders' relationship committee, inter alia, include:*

(i) 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.;

(ii) Review of measures taken for effective exercise of voting rights by Unitholders;

(iii) Review of any litigation related to Unitholders' grievances;

(iv) 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;

(v) Reporting specific material litigation related to Unitholders' grievances to the Board;

(vi) Approve report on investor grievances to be submitted to the Trustee by the Manager;

(vii) 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;

(viii) 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;

(ix) 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.

*Nomination and Remuneration Committee*

*Terms of reference of the Nomination and Remuneration Committee, inter alia, include:*

(i) 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;

(ii) 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.

(iii) Formulating criteria for evaluation of performance of independent directors and the Board;

(iv) Devising a policy on diversity of the Board;

(v) 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;

(vi) 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;

(vii) 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;

(viii) Recommending to the Board, all remuneration, in whatever form, payable to senior management;

(ix) Endeavour to appoint key employees to replace any key employee within six months and recommend to the board of directors of the Manager;

(x) Carrying out any other function as prescribed under applicable law; and

(xi) 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.

*Risk Management Committee*

*Terms of reference of the risk management committee, inter alia, include:*

I. to formulate a detailed risk management policy which shall include:

1. 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.

2. measures for risk mitigation including systems and processes for internal control of identified risks.

3. a business continuity plan.

II. 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;

III. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

IV. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

V. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

VI. 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

VII. 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.

VIII. 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.

*REIT IPO Committee*

*Terms of reference of the REIT IPO Committee, inter alia, include:*

(i) To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required with respect to the Offer;

(ii) To authorise any Director of the Board, or other officer or officers of the Manager, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment and transfer of Units;

(iii) To give or authorise the giving by concerned persons on behalf of the Manager of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(iv) To seek, if required, the consent of the lenders, parties with whom each of the Asset SPVs and the Holdco have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;

(v) To negotiate, finalise, approve and file, where applicable, the Draft Offer Document, the Offer Document and the Final Offer Document, the preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto), as finalized in consultation with the Lead Managers, in accordance with all applicable law, rules, regulations and guidelines, with the SEBI and the Stock Exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations, therein with respect to the Offer;

(vi) withdrawing the Draft Offer Document, Offer Documents or the Final Offer Document or not proceeding with the Offer at any stage, after consultation with the Lead Managers in accordance with the applicable laws;

(vii) To decide on the timing, pricing and all the terms and conditions with respect to the Offer, including the determination of the minimum subscription for the Offer, allotment, the Offer Price, the Price Band (including Anchor Investor Offer Price), the size and all other terms and conditions of the Offer including the number of Units to be offered and transferred in the Offer, the Bid/Offer Opening Date and Bid/Offer Closing Date (including Anchor Investors Offer Period), any rounding off in the event of oversubscription as permitted under applicable law in consultation with the Lead Managers, etc. and to accept any amendments, modifications, variations or alterations thereto;

(viii) Taking on record the approval of the Selling Unitholders for offering their Units in the Offer for Sale;

(ix) Approving the Condensed Combined Financial Statements to be included in the offer documents;

(x) To appoint and enter into arrangements with the trustee, sponsor, registrar, valuer, book running lead managers, legal counsels and any other agencies or persons or intermediaries with respect to the Offer and to negotiate and finalise the terms of their appointment;

(xi) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and to authorise one or more officers of the Manager to execute all documents/deeds as may be necessary in this regard;

(xii) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

(xiii) To issue all documents and authorise one or more officers of the Manager to sign all or any of the aforestated documents;

(xiv) To seek the listing of the Units on any Indian stock exchange(s), submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;

(xv) approve suitable policies on insider trading, risk management and any other polices as may be required under the SEBI LODR Regulations or any other applicable laws;

(xvi) To enter into agreements with, and remunerate the Lead Managers, Syndicate Members, Bankers to the Offer, Sponsor Banks, the Registrar to the Offer, Underwriters, guarantors,

escrow agents, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, monitoring agencies, advertising agencies, industry experts, printers, and all other agencies or persons as may be involved in or concerned with the Offer, by the way of commission, brokerage, fees or the like;

(xvii) To issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;

(xviii) To authorise the maintenance of a register of Unitholders;

(xix) To accept and appropriate the proceeds of the Offer;

(xx) To finalize the allotment of Units on the basis of the applications received including the basis of the allotment;

(xxi) To enter into debt financing documentation, debenture subscription agreements, share acquisition agreements and other agreements in connection with the Offer with the Asset SPVs and the Holdco(s);

(xxii) Authorizing and empowering certain individuals for and on behalf of the Manager, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the authorised officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement, unit subscription agreement and any agreement or document in connection with the Offer, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like, the book running lead managers, syndicate members, bankers to the Offer, Sponsor Bank, registrar to the Offer, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any; and any such agreements or documents so executed and delivered and acts and things done by any such authorized officer shall be conclusive evidence of the authority of the authorized officer and the Manager in so doing; and

(xxiii) To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., deemed necessary or desirable for such purpose of with respect to the Offer.

### *1.3. Policies of the Board of Directors of the Manager in relation to the Nexus Select Trust*

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

*(a) Borrowing policy*

The Manager has adopted the borrowing policy pursuant to a resolution of its board of directors on November 13, 2022, as amended on April 17, 2023 ("**Borrowing Policy**"). The key terms of the borrowing policy are as follows:

(i) The Nexus Select Trust/its Asset SPVs may raise debt and make borrowings and deferred payments from time to time, including through issuance of debt securities, availing loans from banks and financial institutions or raising debt in any other form as permissible under applicable law. However, such borrowings and deferred payments shall not include any refundable security deposits from tenants;

(ii) The Manager shall ensure that all funds borrowed in relation to the Nexus Select Trust/Asset SPVs are in compliance with the REIT Regulations;

(iii) The Manager may cause the Nexus Select Trust/its Asset SPVs to borrow or incur financial indebtedness for the purpose of the REIT and subject to requisite approval of the board of directors of the Manager, the Investment Committee or such committee of the board of directors of the Manager as may be constituted in this regard and the Unitholders in accordance with the REIT Regulations;

(iv) The Manager shall ensure that if the value of funds borrowed from related parties in a FY, exceeds 10% of the total consolidated borrowings of the Nexus Select Trust or such other threshold as may be prescribed under the REIT Regulations, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any related party, in accordance with Regulation 22 of the REIT Regulations and the request for such approval shall be accompanied by a transaction document;

(v) The Nexus Select Trust (acting through its Manager) shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the RBI;

(vi) In accordance with Regulation 20(3) of the REIT Regulations, if the aggregate consolidated borrowings and deferred payments of the Nexus Select Trust, net of cash and cash equivalents exceed 25% of the value of the Nexus Select Trust assets or such other threshold as may be prescribed under REIT Regulations from time to time, for any further borrowing, (a) credit rating shall be obtained from a credit rating agency registered with SEBI; and (b) an approval from Unitholders shall be obtained in the manner specified under Regulation 22 of the REIT Regulations, namely where the votes cast in favour of a resolution shall be more than the votes cast against such resolution, or such other percentage as may be prescribed under the REIT Regulations or such other percentage as may be prescribed under the REIT Regulations;

(vii) The Nexus Select Trust (acting through its Manager) also has the power to create, mortgage or secure any of its assets (including assets held through the Asset SPVs) or shares/interest in its Asset SPVs or provide guarantees or other collateral (including on behalf of its Asset SPVs) in order to borrow funds. However, the Manager shall not be allowed to create any obligation which would allow the liabilities to extend beyond the assets held by the Nexus Select Trust (including assets held through the Asset SPVs) and in accordance with Regulation 20(2) of the REIT Regulations, the aggregate consolidated borrowings and deferred payments of the Nexus Select Trust and Asset SPVs, net of cash and cash equivalents shall never exceed 49% of the value of the Nexus Select Trust assets or such other percentage as may be prescribed under the REIT Regulations from time to time. Such borrowings and deferred payments shall not include any refundable security deposits from tenants;

(viii) If either of the conditions (as specified above) in relation to the aggregate consolidated borrowings of the Nexus Select Trust are breached on account of market movements of the price of the underlying assets or securities, the Manager shall inform the Trustee at the earliest and ensure that such condition is satisfied within six months of the breach, or such other time period as may be prescribed, in accordance with the REIT Regulations;

(ix) Any such obligation will not allow the Manager to make the liabilities of the Nexus Select Trust or its Unitholders unlimited;

(x) In addition to the above, any borrowing by the Asset SPVs will be in accordance with the conditions prescribed under applicable law;

(xi) Any variation to the Borrowing Policy shall be only with the approval of the Board of Directors of the Manager, and where required under applicable law, with the approval of the Unitholders of Nexus Select Trust; and

(xii) Notwithstanding the above, the Borrowing Policy will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Manager or approval of the Unitholders of the Nexus Select Trust.

*(b)* *Policy in relation to related party transactions and conflict of interests*

The Manager has adopted the policy in relation to Related Party Transactions and Conflict of Interests pursuant to a resolution of its board of directors on November 13, 2022, as amended on April 17, 2023. For details of the policy, see "***Related Party Transactions***" on page 329.

*(c)* *Distribution policy*

The Manager has adopted the Distribution Policy pursuant to a resolution of its board of directors on November 13, 2022, as amended on April 17, 2023. For details of the policy, see "*Distribution*" on page 483.

*(d)* *Policy on appointment of auditors and valuers*

The Manager has adopted the policy on appointment of auditors and valuer pursuant to a resolution of its board of directors on November 13, 2022, as amended on April 17, 2023. For details of the policy, see "*Other Parties involved in the Nexus Select Trust*" on page 349.

*(e)* *Policy on unpublished price-sensitive information and dealing in units by the Parties to the Nexus Select Trust ("**Insider Trading Policy**")*

The Manager has adopted the Insider Trading Policy pursuant to a resolution of its board of directors on November 13, 2022, as amended on April 17, 2023. The purpose of the policy is to ensure that the Nexus Select Trust complies with applicable law, including the REIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information ("**UPSI**"). The key principles of the Insider Trading Policy are set out below:

(i) The Manager shall promptly disclose to the public all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;

(ii) The Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure. In case any such information gets disclosed selectively, inadvertently or otherwise to it shall be promptly disclosed/disseminated to make such information generally available;

(iii) The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Insider Trading Policy for determining materiality of information for periodic disclosure;

(iv) The Compliance Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Insider Trading Policy for determining materiality of information for periodic disclosure; and

(v) The designated persons shall make disclosures to the Compliance Officer or the stock exchanges and the Compliance Officer shall make all disclosures required to be made to the stock exchanges, in accordance with applicable law.

*(f)* *Policy for Determining Materiality of Information for Periodic Disclosures ("**Materiality of Information Policy**")*

The Manager has adopted the Materiality of Information Policy pursuant to a resolution of its board of directors on November 13, 2022, as amended on April 17, 2023. The Materiality of Information Policy aims to outline process and procedures for determining materiality of information in relation to periodic disclosures on the Nexus Select Trust's website, to the Stock Exchanges and to all stakeholders at large, in relation to the Nexus Select Trust. The key principles of the Materiality of Information Policy are set out below:

(i) Any information concerning the Nexus Select Trust shall be considered material to the business and affairs of the Nexus Select Trust if it results in, or would reasonably be expected to result in a significant change in the market price or value of Units of the Nexus Select Trust or if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, i.e. determining whether to buy, sell or hold the Units or enter into any other transaction in relation to the Units;

(ii) Specific events/information, as specified in the Materiality of Information Policy, shall be deemed to be material information and against which the Nexus Select Trust shall not be required to apply the criteria for determining materiality of information, and are deemed material information;

(iii) The Nexus Select Trust shall use defined criteria for determination of materiality of events/information other than for the deemed material information; and

(iv) The Nexus Select Trust shall also submit such information to the Stock Exchanges and Unitholders on a periodical basis as may be required under the Listing Agreement.

*(g) Document Archival Policy ("**Document Archival Policy**")*

The Manager has adopted the Document Archival Policy pursuant to a resolution of its board of directors on November 13, 2022. The Document Archival Policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Nexus Select Trust. The Document Archival Policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records. The key principles of the Document Archival Policy *inter alia* are set out below:

(i) All records and documents along with all the supportive documents which are physically available shall be maintained at the principal place of business of the Nexus Select Trust or such other secured place as may be decided and approved by the board of directors of the Manager from time to time;

(ii) All the documents required to be maintained in terms of the REIT Regulations, secretarial standards, listing agreement, and any applicable law, shall be preserved under the custody of the Compliance Officer of the Nexus Select Trust;

(iii) All financials records required to be maintained in terms of the REIT Regulations, prescribed accounting standards, Income Tax Act, 1961 and other applicable law, shall be maintained under the custody of the chief financial officer of the Manager;

(iv) All the statutory documents shall be preserved for a minimum period of eight financial years, immediately preceding a FY, and since creation of the Nexus Select Trust, when the Nexus Select Trust has been created for a period of less than eight years; or such longer duration if prescribed under applicable law. Documents shall be preserved in a chronological order for each FY;

(v) Documents which are confidential in nature shall, wherever possible, be kept under lock and key and shall be shared on a need to know basis only with persons directly involved in the transaction involving such documents and records;

(vi) If required under applicable law, some of the registers and records may be required to be kept open by the Nexus Select Trust for inspection by directors of the Manager and Unitholders of the Nexus Select Trust and by other persons, including creditors of the Nexus Select Trust. Upon receipt of advance notice from a unitholder or from any other specified person the Nexus Select Trust shall facilitate inspection of such documents by such persons and allow extracts to be taken from certain documents, registers and records and to furnish copies of certain documents, registers and records. Such documents and records shall be kept open for inspection during the business hours of the Nexus Select Trust without payment of any fee;

(vii) Documents which are statutorily/legally required to be hosted on the Nexus Select Trust website shall be hosted within the prescribed timeline from the occurrence of the event. All statutory data shall be hosted on the Nexus Select Trust website for a minimum period of five years or for such minimum period as prescribed under applicable law. After which it shall be preserved in the archival folder of Nexus Select Trust's maintained offline, until it is destroyed upon the expiry of the statutory period for the preservation such documents; and

(viii) The Manager shall ensure appropriate provision for the backup of the digital collections of the Nexus Select Trust have been made, including the provision of offsite security copies and that the backup copies are actively maintained to ensure their continued viability.

*(h)* *Nomination and Remuneration Policy ("**Nomination and Remuneration Policy**")*

The Manager has adopted the Nomination and Remuneration Policy pursuant to a resolution of its board of directors on November 13, 2022, as amended on April 17, 2023. The Nomination and Remuneration Policy aims at providing the underlying principles and guidelines governing the activities of the Nomination and Remuneration Committee, which are set out below:

(i) The Nomination and Remuneration Committee is authorised by the board of directors of the Manager at the expense of the Company to investigate any matter within its terms of reference. It is authorised to seek any information it requires from any employee in order to perform its duties and all employees are directed to co-operate with any requests made by the Nomination and Remuneration Committee;

(ii) The Nomination and Remuneration Committee is authorized by the board of directors of the Manager, at the expense of the Manager, to obtain external legal or other professional advice on any matters within its terms of reference;

(iii) The Nomination and Remuneration Committee is also authorised, at the expense of the Manager and at all times within budgetary restraints imposed by the board of directors of the Manager, to appoint external remuneration consultants and set their terms of reference and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties; and

(iv) The Nomination and Remuneration Policy sets out the terms of reference of the Nomination and Remuneration Committee.

*(i)* *Whistle Blower Policy and Vigil Mechanism ("**Whistle Blower Policy and Vigil Mechanism**")*

The Manager has adopted the Whistle Blower Policy and Vigil Mechanism pursuant to a resolution of its board of directors on November 13, 2022, as amended on April 17, 2023. The Whistle Blower Policy and Vigil Mechanism has been formulated with a view to provide a mechanism for the directors and employees of the Manager, Holdco(s) and SPVs to report their genuine concerns or grievances in such manner as provided in the policy. This policy also provides for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairman of the board of directors of the Manager in appropriate or exceptional cases. The key principles of this policy, *inter alia*, are set out below:

(i) "Protected Disclosure" shall mean any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. This includes any suspected violation of any law that applies to the Manager or the Nexus Select Trust, Holdco(s), SPVs and any suspected violation of the Code of Conduct and Ethics for Directors, Senior Management and Other Employees, adopted by the Manager, and also includes possible accounting or financial reporting violations, insider trading, bribery, or violations of the anti- retaliation aspects of this policy. It should be factual and not speculative or in the nature of an interpretation/conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern;

(ii) "Whistle Blower" is a director or an employee or group of employees of the Manager who make a Protected Disclosure under this policy and also referred in this policy as complainant;

(iii) This policy sets out the procedures in relation to treatment of Protected Disclosures. Disclosures including those regarding compliances reporting and non-adherence of laws and regulations can be addressed to the nominated authority appointed by the Manager;

(iv) All Protected Disclosures reported under this policy will be thoroughly investigated by the Chairperson of the Audit Committee and ethics counsellor of the Manager who will investigate and oversee the investigations under the authorization of the Audit Committee of the Manager;

(v) All Protected Disclosures reported under this policy will be thoroughly investigated by the Chairperson of the Audit Committee and ethics counsellor of the Manager who will investigate and oversee the investigations under the authorization of the Audit Committee of the Manager;

(vi) Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the chairperson of the Audit Committee/ethics counsellor of the Manager when acting within the course and scope of their investigation;

(vii) If an investigation leads the chairperson of the Audit Committee/ethics counsellor of the Manager to conclude that an improper or unethical act has been committed, the chairperson of the Audit Committee/ethics counsellor of the Manager shall recommend to the management of the Manager to take such disciplinary or corrective action as the chairperson of the Audit Commit/ethics counsellor of the Manager may deem fit, in-line with the Code of Conduct and Ethics for Directors, Senior Management and Other Employees, adopted by the Manager. It is clarified that any disciplinary or corrective action initiated against the subject as a result of the findings of an investigation pursuant to this policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures; and

(viii) All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Manager for a minimum period of eight years.

### *1.4. Framework for making key decisions*

The decisions to be undertaken by Manager shall be undertaken by the board of directors of the Manager either directly, or through a duly constituted committee of the board of directors of the Manager, depending on the materiality of the decision being made. Further, for transactions above a defined threshold, the board of directors of the Manager may present the decision before the Unitholders for their approval in terms of the REIT Regulations.

| | **Key requirements** | **Unitholder approval requirements** | |
|---|---|---|---|
| **Strategic decisions** | | | |
| Acquisition (non-Related Party Transaction) | Independent valuation required | If purchase price > 110% of independent valuation If value equal to or greater than 25% of the REIT assets | Votes cast in favour of the resolution shall be more than votes cast against the resolution (50% majority) |

| | Key requirements | Unitholder approval requirements | |
|---|---|---|---|
| Acquisition (Related Party Transaction) | • Two independent valuation reports<br>• Purchase price cannot be higher than 110% of average of the two independent valuations | If total value of all the related party transactions in a financial year, pertaining to acquisition or sale of properties, whether directly or through holding company and/or special purpose vehicles, exceeds 10% of the value of the Nexus Select Trust in accordance with the last valuation undertaken in accordance with the REIT Regulations | Votes cast in favour of the resolution shall be more than the votes cast against the resolution (50% majority) |
| Divestment (non-Related Party Transaction) | Independent valuation required | If the proposed sale price < 90% of independent valuation If the value > 10% of the REIT assets | Votes cast in favour of the resolution shall be more than votes cast against the resolution (50% majority) |
| Divestment (Related Party Transaction) | • Two independent valuation reports<br>• Sale price cannot be lower than 90% of average of the two independent valuations | If the sale value with a related party > 10% of REIT assets in a financial year | Votes cast in favour of the resolution shall be more than votes cast against the resolution (50% majority) |
| Investment strategy[(1)] | Investment strategy to be detailed in the offer document | For any material change in investment strategy | Votes cast in favour of the resolution shall not be less than one and half times the votes cast against the resolution (60% majority) |
| Lending | The Nexus Select Trust cannot lend to any person other than Holdco/SPV but can invest in listed/unlisted debt securities of real estate companies within the prescribed investment thresholds | | |

| | Key requirements | Unitholder approval requirements | |
|---|---|---|---|
| **Capital structure decisions** | | | |
| Debt raise | Borrowings not allowed to exceed 49% of the value of the REIT assets, subject to compliance requirements under the REIT Regulations | Aggregate consolidated borrowings and deferred payments of the REIT, hold co and/or the SPVs, net of cash and cash equivalents exceeds 25% of the value of the REIT assets up to 49% If the value of funds borrowed from related parties, in a year, exceeds 10% of total consolidated borrowings | Votes cast in favour of the resolution shall be more than votes cast against the resolution (50% majority) Votes cast in favour of the resolution shall be more than votes cast against the resolution (50% majority) |
| Equity issuance[(1)] | – | Any further issuance of units requires unitholders approval | – |
| Distributions[(1)] | At least 90% of distributable cash flows to be distributed | – | |
| **Operational decisions** | | | |
| Leasing (Related Party Transaction) | Fairness opinion from independent valuer required if related party leases (by area, value, or rentals) exceed 20% of total Nexus Select Trust assets | If related party leases (by area, value, or rentals) > 20% of total REIT assets | Votes cast in favour of the resolution shall be more than votes cast against the resolution (50% majority) |
| Development | If 80/20 conditions are breached on account of sale/lease expiry, 6 months rectification period after intimation to the Trustee | Additional six months rectification period require unitholders approval | Votes cast in favour of the resolution shall be more than votes cast against the resolution (50% majority) |

*(1) Board of directors to propose to Unitholders*

## 2. Asset SPVs

***Representatives on the Board of Directors of each Asset SPV***

The Manager, in consultation with the Trustee has appointed at least such number of directors on the board of the Holdco and each SPV as is proportionate to the shareholding of the Nexus Select Trust/Holdco in the Holdco and SPVs, as the case may be, in accordance with the REIT Regulations after the completion of the Initial Portfolio Acquisition Transactions.

# RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zo) of the REIT Regulations, a 'related party' shall be as defined under the Companies Act or under the applicable accounting standards (i.e., Ind AS 24 on "**Related Party Disclosures**") and shall also include (i) Parties to the Nexus Select Trust, and (ii) promoters, directors and partners of Parties to the Nexus Select Trust ("**Related Parties**"). Further, any transactions between two or more REITs with a common manager or sponsor shall be deemed to be a related party transaction for each of the REITs including any transaction where the manager or the sponsor(s) of the REITs are different entities but are associates.

The list of Related Parties included in the section "*Financial Information of the Nexus Select Trust*" on page 394 include the Related Parties during the FY ended March 31, 2022, March 31, 2021 and March 31, 2020 and the nine month period ended December 31, 2022 as per Ind AS 24 as a result of the combination of the financials of the Asset SPVs, the Parties to the Nexus Select Trust and their respective promoters and directors. However, please note that the Related Parties to the Nexus Select Trust will be determined on the basis of applicable law from time to time, post-listing.

**Procedure for dealing with Related Party transactions**

To ensure proper approval, supervision and reporting of the transactions between the Nexus Select Trust and its Related Parties, the board of directors of the Manager has adopted a policy pursuant to a resolution of its board of directors on November 13, 2022 in relation to Related Party Transactions and Conflict of Interests ("**Related Party Transaction Policy**"), to regulate the transactions between the Nexus Select Trust and its Related Parties:

(i) In accordance with the REIT Regulations, the Manager will ensure that all future related party transactions shall be:

  (a) on an arm's length basis;

  (b) in accordance with the relevant accounting standards;

  (c) in the best interest of the Unitholders;

  (d) consistent with the strategy and investment objectives of the Nexus Select Trust; and

  (e) compliant with applicable law and disclosed to the Stock Exchanges and the Unitholders in accordance with the Listing Agreement and the REIT Regulations.

(ii) In the event related party transactions are proposed to be entered into post this Offer, transactions with respect to sale or purchase of properties will be undertaken in compliance with Regulation 19(3) of the REIT Regulations and Unitholders' approval shall be obtained in accordance with Regulation 22 of the REIT Regulations (where the votes cast in favour of a resolution shall be more than the votes cast against the resolution or such other threshold prescribed under applicable law) and the request for such approval shall include the disclosures specified under Regulation 19(6) of the REIT Regulations, prior to entering into any such transaction if:

  (a) the total value of all the Related Party transactions, in a FY, pertaining to acquisition or sale of assets, whether directly or through Holdco and/or SPVs, or investments into securities exceeds 10% of the value of the Nexus Select Trust, or such other threshold as may be prescribed under the REIT Regulations; or

  (b) the value of the funds borrowed from the Related Parties, in a FY, exceeds 10% of the total consolidated borrowings of the Nexus Select Trust, Holdco and Asset SPVs, or such other threshold as may be prescribed under the REIT Regulations.

It is hereby clarified that voting by any Unitholder who is a related party with respect to a Related Party transaction, as well as the voting by the associates (as defined under Regulation 2(1)(b) of the REIT Regulations) of such Unitholder, shall not be considered on such Related Party transaction. To the extent that any other restrictions are prescribed under applicable laws, the REIT will ensure compliance with the same.

(iii) In the event of any properties being leased to Related Parties to the Nexus Select Trust after the Offer, if:

(a) such lease area exceeds 20% of the total area of the underlying assets, or such other threshold as may be prescribed under the REIT Regulations;

(b) value of assets under such lease exceeds 20% of the value of the total underlying assets, or such other threshold as may be prescribed under the REIT Regulations; or

(c) rental income obtained from such leased assets exceeds 20% of the value of the rental income of all underlying assets or such other threshold prescribed under REIT Regulations,

a fairness opinion from an independent valuer shall be obtained by the Manager and submitted to the Trustee and approval of Unitholders in accordance with Regulation 22 of the REIT Regulations shall be obtained.

(iv) For any related party transaction requiring the approval of the Unitholders or proposed to be undertaken immediately post the Offer, the agreement shall be entered into within six months from the date of closure of the Offer or from the date of approval of the Unitholders, as the case may be. However, in case the agreement is not entered into within such period, approval from the Unitholders may be sought for extension for another six months in accordance with Regulation 22 of the REIT Regulations with the updated valuation report.

(v) In addition to any other requirement that may be prescribed in terms of the REIT Regulations or other applicable laws, all Related Party transactions to be entered into in the future will be reviewed and approved by all the independent directors who are members of the Audit Committee.

(vi) As a general rule, the Manager must demonstrate to the Audit Committee that future related party transactions satisfy the criteria set out hereunder at the time of recommending the same for the approval of the Audit Committee.

(vii) The Manager will maintain a register to record all related party transactions entered into by the Nexus Select Trust and the basis on which they are entered into.

(viii) The Manager will also incorporate into its internal audit plan a review of all related party transactions entered into by the Nexus Select Trust during each FY.

(ix) No related party shall retain cash or other rebates from any property agent in consideration for referring transactions in Nexus Select Trust Assets to the property agent.

(x) The Audit Committee shall review at least quarterly in each FY the related party transactions entered into during such quarter to ascertain that the guidelines and procedures established to monitor the Related Party transactions have been complied with.

(xi) The review by the Audit Committee will include the examination of the nature of the transaction and its supporting documents or such other data as may be deemed necessary by the Audit Committee.

(xii) While considering a related party transaction, any member of the Audit Committee or the Investment Committee (as the case may be) who has a potential interest in any Related Party transaction will recuse himself or herself and abstain from discussion and voting on the Related Party transaction.

(xiii) The Audit Committee may also, in the interest of the conduct of affairs of the Nexus Select Trust, grant omnibus approval for related party transactions (subject to individual limit per transaction and aggregate limit for all such transactions) that cannot be foreseen and for which the aforesaid details are not available subject to the REIT Regulations. While assessing a proposal for approval under the omnibus route, the Audit Committee to satisfy itself on the need for such approval and that the same is in the interest of the Nexus Select Trust.

(xiv) Transactions of the following nature are not to be subjected to the omnibus approval mechanism: (i) transactions which are not in the ordinary course of business or not at arm's length; (ii) transactions which are not repetitive in nature; (iii) transactions exceeding the threshold limits specified for omnibus approval (the Audit Committee shall, after obtaining approval of the board of the Manager, specify the criteria for making the omnibus approval); (iv) inter-corporate loans given/taken by the Nexus Select Trust to/from Related Parties, as permitted under the REIT Regulations, and purchase/sale of investments from/to Related Parties; and (v) any other transaction as may be specified by the Audit Committee.

**Potential conflict of interest**

(i) All resolutions in writing of the Audit Committee or the Investment Committee, as the case may be, in relation to matters concerning related party transactions of the Nexus Select Trust must be approved in compliance with applicable law.

(ii) Where matters concerning the Nexus Select Trust relate to transactions entered into or to be entered into by the Manager for and on behalf of the Nexus Select Trust with a Related Party, the board is required to consider the terms of the transactions to satisfy itself that the transactions are conducted in accordance with the parameters set out herein.

(iii) Other than owning investment in the Asset SPVs and the Investment Entity which have been transferred to the Nexus Select Trust in accordance with the terms of the arrangements set out in this Final Offer Document, the Sponsor Group may be interested in businesses which, either directly or indirectly, compete with the activities of the Nexus Select Trust. There is no intention to acquire such businesses by the Nexus Select Trust. The Sponsor Group shall perform its duties in relation to the Nexus Select Trust, independent of any related business.

(iv) Other Related Parties to the Nexus Select Trust may be interested in businesses which directly or indirectly compete with the activities of the Nexus Select Trust. There is no intention to acquire such businesses by the Nexus Select Trust. To the extent applicable, such related parties, shall perform their duty in relation to the Nexus Select Trust independent of their related business. For instance, Arjun Sharma, a director of the Manager, is the promoter and managing director of Select Holiday Resorts Private Limited which is engaged in the hotel business (and runs and operates Heritage Village Resort & Spa located in Manesar, Gurgaon and Heritage Village Resort & Spa located in Goa), and which competes with certain activities of the Nexus Select Trust.

Further, conflicts of interest between the Nexus Select Trust, the Sponsor, the Sponsor Group and the Manager may arise on account of, *inter alia*, the following:

(i) fees and expenses payable to the Manager by the Nexus Select Trust or the Asset SPVs and the Investment Entity;

(ii) directors of the Manager/Asset SPVs also holding management roles in the Sponsor Group;

(iii) competition for certain investment opportunities;

(iv) investments (including residual investment in EDPL, our Asset SPV) in which the Sponsor, the Sponsor Group, or their respective affiliates and investment vehicles have differing or competing interests to that of the Nexus Select Trust or Unitholders (e.g., a debt interest in an investment in which we have an equity interest);

(v) assignments and sharing or limitation of rights in circumstances in which we may invest alongside the Sponsor, the Sponsor Group or their respective Associates or affiliates;

(vi) purchase or sale of assets from or to the Sponsor Group, and their Associates or affiliates;

(vii) properties owned by us may be leased out to tenants that are Associates or affiliates of the Sponsor or the Sponsor Group;

(viii) allocation of resources by the Sponsor to Sponsor Group transactions, information sharing by the Sponsor, and other affiliate transactions;

(ix) deployment of personnel from Manager to the Nexus Select Trust;

(x) licensing of trademarks to be used by the Nexus Select Trust or its Asset SPVs from the Manager and Select Citywalk Retail Private Limited, as applicable; and

(xi) transactions between the Manager and Sponsor affiliated service providers.

For further details see "*Risk Factors — We and our Asset SPVs have entered into and may in the future enter into related party transactions, the terms of which may be unfavorable to us or 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*" on page 46.

**Disclosure and Reporting**

(i) The Manager shall submit to the Trustee, quarterly reports on the activities of the Nexus Select Trust, including the status of compliance with the requirements specified under the REIT Regulations in relation to related party transactions, within 30 days of the end of each quarter or such other period prescribed under applicable law.

(ii) Related party transactions shall be disclosed to the Stock Exchanges and the Unitholders periodically, in accordance with the REIT Regulations and the agreement to be entered into with the Stock Exchanges in relation to the listing of the Units. The Manager shall adequately disclose the details of any fees or commissions received or to be received by such Related Party to the Stock Exchanges and Unitholders.

(iii) In terms of the REIT Regulations, the annual report and half yearly report to be submitted by the Manager to all Unitholders, electronically or by physical copies, and to the Stock Exchanges within three months from the end of the FY and within 45 days from the end of the half year ending on September 30, shall contain, *inter alia*, details of all related party transactions, including acquisitions or disposal of any assets, directly or through SPVs during the year, the value of which exceeded 5% of value of the assets of the Nexus Select Trust, or such other threshold as may be specified under the REIT Regulations.

(iv) Any arrangement or transaction or contract with any related party other than as included in the REIT Regulations shall be disclosed to the Unitholders and to the Designated Stock Exchange.

**Related party transactions**

**Present and ongoing Related Party transactions**

***(i) Related Party transactions in relation to the setting up of the Nexus Select Trust and this Offer***

A number of present and ongoing transactions with certain Related Parties have been, or will be, entered into in relation to the setting up of the Nexus Select Trust including the Trust Deed and the Investment Management Agreement. The Trustee and the Manager confirm that the agreements and the transactions contemplated thereunder have been or shall be entered into, on an arm's length basis, in the best interest of the Unitholders, consistent with the strategy and investment objectives of the Nexus Select Trust. For further details, see "*Management Framework*" and "*Use of Proceeds*" on pages 335 and 515, respectively.

***(ii) Acquisition of the Portfolio by the Nexus Select Trust***

In connection with the Offer, the Trustee has, on behalf of the Nexus Select Trust, acquired the Portfolio by acquiring directly or indirectly all the equity interest held by the Sponsor, Sponsor Group and certain other stakeholders in the Portfolio. For further details see, "*Initial Portfolio Acquisition Transactions*" on page 354.

***(iii) Borrowings from and equity linked instruments issued to the Related Parties***

**Non-Convertible Debentures ("NCDs")**

(a) 80,000 NCDs of face value of ₹10,000 issued by CPPL to BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd., BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. and BRE Coimbatore Retail Holdings Ltd., members of our Sponsor Group, are proposed to be redeemed from the Net Proceeds;

(b) 10,000 NCDs of face value of ₹10,000 issued by NMMCPL to BRE Coimbatore Retail Holdings Ltd., BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. and BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd., members of our Sponsor Group, are proposed to be redeemed from the Net Proceeds;

(c) 15,000 NCDs of face value of ₹10,000 issued by NMMCPL to BRE Coimbatore Retail Holdings Ltd., BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. and BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd., members of our Sponsor Group, are proposed to be redeemed from the Net Proceeds;

(d) 300,000 NCDs of face value of ₹10,000 issued by WRPL to BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd., BREP Asia SBS Kohinoor Holding (NQ) Ltd. and BREP VIII SBS Kohinoor Holding (NQ) Ltd., members of our Sponsor Group, are proposed to be redeemed from the Net Proceeds; and

(e) 50,000 NCDs of face value of ₹10,000 issued by WRPL to BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd., BREP Asia SBS Kohinoor Holding (NQ) Ltd. and BREP VIII SBS Kohinoor Holding (NQ) Ltd., members of our Sponsor Group, are proposed to be redeemed from the Net Proceeds.

**Optionally Convertible Debentures ("OCDs")**

21,800,000 OCDs of face value of ₹10 issued by MSPL to BREP Asia II Indian Holding Co III (NQ) Pte. Ltd., are proposed to be redeemed from the Net Proceeds.

**Compulsorily Convertible Debentures ("CCDs")**

(a) (i) 770,000,000 CCDs of face value of ₹10 each issued by CSJIPL to 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.; (ii) 29,292,025 CCDs of face value of ₹10 issued by NHRPL to BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd.; and 87,533,017 Class A CCDs of face value of ₹10 each issued by NMRPL (Mangalore) to BREP Asia II Indian Holding Co. IX (NQ) Pte. Limited, the allottees being members of our Sponsor Group, have been transferred to the Nexus Select Trust for Units as part of the Initial Portfolio Acquisition Transactions;

(b) 142,006,510 CCDs of face value of ₹10 each issued by NSRPL to BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., a member of our Sponsor Group, have been transferred to the Nexus Select Trust in exchange for Units as part of the Initial Portfolio Acquisition Transactions; and

(c) 55,349,027 Class A CCDs of face value of ₹10 each and 35,634,527 Class B CCDs of face value of ₹10 each issued by NMRPL (Mysore) to BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., a member of our Sponsor Group, have been transferred to the Nexus Select Trust in exchange for Units as part of the Initial Portfolio Acquisition Transactions.

**Redeemable Preference Shares ("RPS")**

(a) 630,053 RPS of face value of ₹100 each issued by CPPL to Pramod Anand Naralkar have been transferred to the Nexus Select Trust in exchange for Units as part of the Initial Portfolio Acquisition Transactions; and

(b) 9,360,000 RPS of face value of ₹10 each issued by NMMCPL have been transferred to the Nexus Select Trust for cash from the Net Proceeds as part of the Initial Portfolio Acquisition Transactions.

For details in relation to these borrowings, see "*Financial Indebtedness*", "*Use of Proceeds*" and "*Initial Portfolio Acquisition Transactions*" on pages 505, 515 and 354, respectively.

***(iv) Management framework agreements***

The Manager shall provide property management services to the Portfolio Assets pursuant to property management agreements entered into in this regard. For details, see "*Management Framework*" on page 335.

***(v) Other related party transactions***

For details of other related party transactions entered into amongst the Related Parties inter-se for the FYs ended March 31, 2022, March 31, 2021 and March 31, 2020 and the nine months period ended December 31, 2022 as per Ind AS 24 read with REIT Regulations and Guidance Note on Combined Financial Statements, see "*Financial Information of the Nexus Select Trust — Notes to the Special Purpose Condensed Combined Financial Statements — 46 Related party disclosures*" on page 820. The Nexus Select Trust and the Related Parties may also enter into related party transactions post listing of the Nexus Select Trust. See "*Initial Portfolio Acquisition Transactions*", "*Management Framework*" and "*Risk Factors — We and our Asset SPVs have entered into and may in the future enter into related party transactions, the terms of which may be unfavorable to us or 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*" on pages 354, 335 and 46, respectively.

# MANAGEMENT FRAMEWORK

*Statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks, uncertainties and assumptions that could cause actual results of the Nexus Select Trust to differ materially from those forecasted or projected in this Final Offer Document. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction of the accuracy of the underlying assumptions by the Nexus Select Trust, the Parties to the Nexus Select Trust or the Lead Managers or any other person or that these results will be achieved or are likely to be achieved or that guaranteed returns will be provided to investors. Investment in Units involves risks. Bidders are advised not to rely solely on this overview, however, should read this Final Offer Document in its entirety and, in particular, the section entitled "Risk Factors" on page 24.*

**Management Framework for our Portfolio**

*Current framework*

The Portfolio (apart from Select Citywalk (which is managed in-house by SIPL) and certain office spaces forming part of the Nexus Westend Complex (which are managed in-house by DIPL)) is presently managed by the Manager either directly or indirectly. Further, third party operators have been appointed by the relevant Asset SPVs to operate and manage the hotels and renewable power plants forming part of our Portfolio. The management of the Portfolio typically comprises of, *inter alia*, corporate support services, loan management, management services, leasing, budgeting, marketing, operational services etc.

The Manager is presently involved in providing property management services to our Portfolio Assets and has been providing these services since acquisition of these assets by our Sponsor Group, either directly or indirectly. The Manager also presently provides and will continue to provide property management services to certain projects not forming part of the Portfolio.

The Manager's management team was previously housed in WRPL, where WRPL was responsible for the management of our Portfolio Assets since acquisition of these assets by our Sponsor Group. With effect from April 1, 2022, the Manager's management team has moved from WRPL to the Manager.

*Proposed framework*

Pursuant to the Investment Management Agreement, Nexus Select Mall Management Private Limited has been appointed as the Manager of the Nexus Select Trust to manage the assets and investments of the Nexus Select Trust and undertake the operational activities of the Nexus Select Trust.

Under Regulation 10(4) of the REIT Regulations, the Manager is required to undertake the management of the REIT assets including, *inter alia*, lease management and maintenance of the assets either directly or indirectly. The Manager will be responsible for the supervision of third-party service providers through its representatives on the board of directors of the Asset SPVs.

Set out below is an overview of the proposed management framework, post listing, of the Portfolio (except for the hotels forming part of the Portfolio):

| S. No. | Portfolio[1] | Asset SPV | Property management | Common area maintenance |
|---|---|---|---|---|
| 1. | Select Citywalk | SIPL[2] | Manager | SIPL |
| 2. | Nexus Elante and Elante Office | CSJIPL | Manager | CSJIPL |
| 3. | Nexus Seawoods | WRPL | Manager | WRPL |
| 4. | Nexus Ahmedabad One | EDPL | Manager | EDPL |
| 5. | Nexus Hyderabad | NHRPL | Manager | NHRPL |
| 6. | Nexus Koramangala | NHRPL[3] | Manager | NHRPL |
| 7. | Nexus Vijaya Complex | VPPL | Manager | VPPL |
| 8. | Nexus Westend Complex | CPPL and DIPL | Manager | CPPL and DIPL |
| 9. | Nexus Esplanade | SRPL[2] | Manager | SRPL |
| 10. | Nexus Amritsar | EDPL | Manager | EDPL |
| 11. | Nexus Shantiniketan | NSRPL[3] | Manager | NSRPL |
| 12. | Nexus Whitefield | NWPL | Manager | NWPL |
| 13. | Nexus Celebration | NURPL | Manager | NURPL |
| 14. | Fiza by Nexus | NMRPL (Mangalore)[3] | Manager | NMRPL (Mangalore) |
| 15. | Nexus Centre City | NMRPL (Mysore) | Manager | NMRPL (Mysore) |
| 16. | Nexus Indore Central | NMMCPL[2] | Manager | NMMCPL |
| 17. | Treasure Island | ITIPL[3] | Manager | ITIPL |

1 *The renewable power plants forming part of the Portfolio will be managed by our Manager, directly or indirectly, and operated and maintained by third party service providers*

2 *Provides and will continue to provide common area maintenance services for the entire complex including portions of the asset that are not forming part of the Portfolio*

3 *Common area maintenance and property management services are provided for the entire complex including portions of the asset that are not forming part of the Portfolio. Also, see "— Commercial arrangements with JD Partners" on page 344.*

Third party operators have been appointed by our Asset SPVs to operate and manage the hotels forming part of our Portfolio. Set out below is an overview of the proposed management framework, post listing, of the hotels forming part of the Portfolio:

| S. No. | Portfolio | Entity | Operators |
|---|---|---|---|
| 1. | Hyatt Regency Chandigarh | CSJIPL | Hyatt India Consultancy Private Limited |
| 2. | Oakwood Residence Whitefield | NWPL | Oakwood Management Services India Private Limited |

Key details of the proposed management framework for the Portfolio are provided below:

**Proposed management framework (upon listing of the Nexus Select Trust) for our Portfolio**

The scope of the property management services includes, *inter alia*:

a. preparation of business plan on an annual basis and implementation of the reports, budgets and recommendations in accordance with the business plan;

b. preparation of annual budget, and maintenance of records relating to the asset and its operations;

c. implementation and monitoring of quarterly and annual reporting framework;

d. negotiating terms of the grant of any lease with recommendations and rent review;

e. assisting the making/processing of any applications for consent required from any local or other authority relating to the granting of any tenancies;

f. supervising, controlling and using reasonable endeavours for observance of conditions of tenancies by the tenants;

g. reporting on defaults (in case of certain Portfolio Assets) and current portfolio status on a quarterly basis, including identifying future expiries, renewals and prospects;

h. hiring, training and retaining such personnel as may be required to manage and perform the services as defined in the relevant property management agreements;

i. initiating and arranging contracts with third parties for the effective day to day operation and maintenance of the asset;

j. reviewing and making recommendations in relation to statutory assessments, enforcement of leases and maintenance and service contracts; and

k. doing all such acts and things as are necessary for the effective management, operation, conduct and promotion of the asset; and

l. maintenance and usage of trademarks (for certain Portfolio Assets).

In consideration of the property management services to be offered by the Manager to the Initial Portfolio assets, it shall be entitled to a fee of 4% of the revenue from operations (excluding revenue from operations of hotel portfolio). The fees to be paid to the Manager in consideration of the property management services to be offered by the Manager to the Initial Portfolio assets are in addition to the REIT Management Fee. The fee shall be payable in advance on monthly basis based on the approved budget and adjusted for actual revenue from operations at the end of the respective financial year. The property management agreement may be terminated by either party with six months' notice in writing. The agreements relating to the proposed management framework have been entered into, or existing agreements have been amended to reflect the proposed framework, to the extent applicable, prior to the filing of the Offer Document. The property management services will be provided by the Manager through property management agreements which have been executed directly or indirectly with the Asset SPVs and the Investment Entity. Also see "*Risk Factors — We have assumed existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.*" on page 25.

In relation to Fiza by Nexus, Nexus Shantiniketan and Nexus Koramangala, we provide property management services for the entire project including portions owned by joint development partners ("**JD Partners**"). For details see, "*— Commercial arrangements with JD Partners*" on page 344.

## Management framework for hotels forming part of our Portfolio

The hotels which currently form part of our Portfolio are managed by third parties, and the current management framework is proposed to continue post listing of the Nexus Select Trust. Set out below is an overview of the management framework for hotels forming part of the Portfolio:

### Management framework for Hyatt Regency Chandigarh

| Operation and management | Strategic oversight | Trademark license |
|---|---|---|
| CSJIPL has appointed Hyatt India Consultancy Private Limited ("**Hyatt India**") to provide day-to-day operations management assistance and technical assistance services to Hyatt Regency Chandigarh pursuant to a hotel operations service agreement dated August 18, 2010 executed between CSJIPL and Hyatt India ("**Hyatt Hotel Operations Service Agreement**").<br><br>The scope of services of Hyatt India in terms of the Hyatt Hotel Operations Service Agreement includes, *inter alia*:<br><br>(a) overseeing implementation of strategic plans, guidelines, policies, processes and parameters;<br><br>(b) providing day-to-day operations management assistance and technical assistance services, including establishing charges for rooms and event space, food and beverages, labor policies, wage rates and supervising the hiring and discharging of the Hotel employees, maintenance of the bank accounts, billing and all phases of promotion and publicity relating to Hyatt Regency Chandigarh;<br><br>(c) arranging for purchase of utilities and equipment maintenance;<br><br>(d) arranging for insurance coverage for hotel operations;<br><br>(e) delivering to CSJIPL profit and loss statements on a monthly and annual basis; and<br><br>(f) maintaining licenses or permits required for the operations of Hyatt Regency Chandigarh | CSJIPL and Hyatt International-South West Asia, Limited ("**HISWAL**") have executed a strategic oversight agreement dated August 18, 2010 (which was subsequently assigned to Hyatt India by way of an assignment and assumption agreement dated March 31, 2017 executed between HISWAL and Hyatt India ("**Hyatt Strategic Oversight Agreement**"), pursuant to which Hyatt India provides strategic planning services with respect to all aspects of the hotel operations including branding, marketing, product development and day-to-day on-site operations and provide access to know-how in this regard.<br><br>The scope of services of Hyatt India in terms of the Hyatt Strategic Oversight Agreement includes formulation, establishment and provision of strategic plans, policies, processes, guidelines and parameters in the operation of Hyatt Regency Chandigarh, which cover, *inter alia*:<br><br>(a) recruiting employees for Hyatt Regency Chandigarh;<br><br>(b) formulating and establishing overall human resource policies;<br><br>(c) establishing overall and strategic purchasing policies; and<br><br>(d) determining policies on the terms of guest admittance, use of hotel for customary purposes, charges for rooms and hotel charges and promotion, sales and marketing services | CSJIPL and Hyatt International Corporation ("**Hyatt International**") have executed a trademark license agreement dated August 18, 2010 ("**Hyatt Trademark License Agreement**"), pursuant to which CSJIPL has been permitted to use various registered trademarks of Hyatt International ("**Hyatt Trademarks**") solely in relation to the operation of Hyatt Regency Chandigarh on a non- exclusive, non-transferable, revocable, limited license basis for the duration of the Hyatt Trademark License Agreement.<br><br>Hyatt International has the right to approve all materials prepared by or on behalf of CSJIPL that use the Hyatt Trademarks in advance of their use and CSJIPL is required to first seek and obtain Hyatt International's approval before using the Hyatt Trademarks.<br><br>CSJIPL is not permitted to transfer, assign or encumber in any way its rights to any of the Hyatt Trademarks.<br><br>In consideration for the license of the Hyatt Trademarks, CSJIPL has agreed to pay to Hyatt International during the operating term of Hyatt Regency Chandigarh, a license fee equal to 0.8% of the monthly revenue of Hyatt Regency Chandigarh.<br><br>The Hyatt Trademark License Agreement is co-terminus with the Hotel Operations Service Agreement and Hyatt Strategic Oversight Agreement. |

| Operation and management | Strategic oversight | Trademark license |
|---|---|---|
| During the operating term, Hyatt India is entitled to receive a monthly service fee equal to 1% of the cumulative revenue for the relevant period.<br><br>Subject to retention of sufficient working capital, including amounts required to pay the service fee owed to Hyatt India and any other fees and expenses, and retention of prescribed reserves, CSJIPL is entitled to be paid the adjusted profits from the hotel operations as preliminary instalments on a monthly basis, and an annual final instalment based on annual adjustments.<br><br>CSJIPL is required to obtain the approval of Hyatt India prior to leasing out or granting concessions in respect of retail space developed in the building containing the Hyatt Regency Chandigarh, however such retail space would not form part of the Hotel nor be managed by Hyatt India. CSJIPL is also required to ensure that the retail spaces are let out to tenants or concessionaries selling goods and services of high quality and merchandise commensurate with prescribed operating standards.<br><br>CSJIPL has agreed to indemnify Hyatt India, its affiliates and their agents and employees from any liability for injury to persons or damage to property by reason of any cause arising out of or any way related to Hyatt Regency Chandigarh or the performance of the Hyatt Hotel Operations Service Agreement. However, CSJIPL shall not be liable to indemnify Hyatt India, its affiliates and their agents and employees from any such liability that results from the gross negligence or wilful misconduct of Hyatt India, its affiliates and their agents and employees or a material event of default of Hyatt India, under the Hyatt Hotel Operations Service Agreement, and Hyatt India is required to indemnify CSJIPL from any such liability arising from such gross negligence or wilful misconduct. The indemnification obligations shall survive the termination of the Hyatt Hotel Operations Service Agreement in relation to matters arising during the term of the Hyatt Hotel Operations Service Agreement. | CSJIPL has agreed to indemnify HISWAL/Hyatt India, its affiliates and their agents and employees from any liability for injury to persons or damage to property by reason of any cause arising out of or any way related to Hyatt Regency Chandigarh or the performance of the Hyatt Strategic Oversight Agreement. However, CSJIPL shall not be liable to indemnify Hyatt India, its affiliates and their agents and employees from any such liability that results from the gross negligence or wilful misconduct of Hyatt India, its affiliates and their agents and employees or a material event of default of Hyatt India, under the CSJIPL, and Hyatt India is required to indemnify CSJIPL from any such liability arising from such gross negligence or wilful misconduct.<br><br>The Hyatt Strategic Oversight Agreement would expire on December 31, 2043, subject to Hyatt India sending a notice of extension to CSJIPL to extend the operating term by a period of five years (where such notices for extension shall be for up to two additional periods of five years each), in accordance with the terms of the Hyatt Strategic Oversight Agreement. | |

| Operation and management | Strategic oversight | Trademark license |
|---|---|---|
| The initial operating term of the Hyatt Hotel Operations Service Agreement would expire on December 31, 2043. The operating term may be extended by Hyatt India up to two additional periods of five years each, in accordance with the terns if the Hyatt Hotel Operations Service Agreement. | | |
| NWPL has appointed Oakwood Management Services India Private Limited ("Oakwood Management India") as the sole and exclusive operator of Oakwood Residence Whitefield Bangalore ("Oakwood Hotel") to provide management services in respect of operating Oakwood Hotel pursuant to a management agreement dated April 4, 2011 executed between NWPL and Oakwood Management India ("Oakwood Management Services Agreement").<br><br>The scope of duties of Oakwood Management India in terms of the Oakwood Management Services Agreement includes, inter alia:<br><br>(a) setting up operating departments, recruiting and training staff;<br><br>(b) establishing, maintaining and operating bank accounts;<br><br>(c) undertaking day to day operations in respect of Oakwood Hotel;<br><br>(d) negotiating and arranging for all licenses and leases for the units in the Oakwood Hotel;<br><br>(e) establishing terms of admittance and credit policies;<br><br>(f) planning, preparing, implementing, arranging and contracting for local advertising, sales and marketing programs, public relations and promotional policies and programs; | NWPL and Oakwood Asia Pacific Limited ("Oakwood Asia") have executed an offshore technical services and marketing agreement dated April 4, 2011 ("Offshore Technical Services and Marketing Agreement"), pursuant to which Oakwood Asia has been appointed to provide offshore technical services technical assistance and ongoing marketing services for promoting Oakwood Hotel.<br><br>The scope of duties of Oakwood Asia in terms of the Offshore Technical Services and Marketing Agreement includes, *inter alia*:<br><br>(a) provision of technical services and design assistance for 24 months prior to the opening of the Oakwood Hotel;<br><br>(b) arranging and contracting for all advertising which Oakwood Asia deems necessary for the operation of Oakwood Hotel;<br><br>(c) undertaking marketing and advertising services such as development of a marketing plan, financial feasibility study and a complete marketing and collateral package; and<br><br>(d) reservation services<br><br>As consideration or its services, NWPL is required to pay Oakwood Asia an advertising, marketing and reservation fee of 0.50% of gross revenue, payable monthly on a pro rata basis in any operating year (or part thereof) on or before the 15th day of each month. | NWPL and Oakwood Asia have executed a trademark license agreement dated April 4, 2011 ("Oakwood Trademark License Agreement"), pursuant to which NWPL is permitted to use the registered "OAKWOOD" trademark on a non-exclusive, non-sub licensable basis in India, in connection with the business, management and operation of Oakwood Hotel.<br><br>During each operating year of the operating term (and proportionately for a fraction of an operating year), NWPL is required to pay to Oakwood Asia a trademark license fee for the preceding month equal to the amount of 1% of monthly gross revenue, on or before the 15th day of each month.<br><br>NWPL has agreed to indemnify Oakwood Asia against all claims, actions, loss or liability arising out of any alleged unauthorized use of the "OAKWOOD" trademark, any patent, process, copyright, trademarks, idea, method or device in connection with the Oakwood Trademark License Agreement.<br><br>Oakwood Asia has agreed to indemnify NWPL against all claims, actions, loss or liability by a third party arising out of NWPL's use of the "OAKWOOD" trademark that specifically infringes the third party's trademark, design or copyright provided that such use was authorized under and in accordance with the Oakwood Trademark License Agreement. |

| Operation and management | Strategic oversight | Trademark license |
|---|---|---|
| (g) preparing monthly financial and marketing reports to be submitted to NWPL; and<br><br>(h) preparing and submitting to NWPL a proposed annual plan for operations 60 days prior to the end of the operating year<br><br>To the extent funds necessary for Oakwood Hotel are not generated by its operation, they are required to be supplied by NWPL to Oakwood Management India, and NWPL is required to provide sufficient funding to Oakwood Management India for its operation of Oakwood Hotel at all times during the operating term. Further, the funds in the reserve capital account are required to be used for replacements, substitutions and additions to fixtures, furniture and equipment. The monies in the reserve capital account shall always be the property of NWPL. From gross revenue of each operating year, NWPL is required to cause to establish and maintain a cash reserve for capital projects in the reserve capital account, equal to 3% of the gross revenue of Oakwood Hotel for each operating year.<br><br>NWPL is required to process and take all necessary steps to process, in the name of NWPL or Oakwood Management India or both, as the case may be required by the issuing authority, and maintain throughout the operating term, all licenses and permits required by Oakwood Management India for the operation of Oakwood Hotel. | NWPL has agreed to indemnify Oakwood Asia against any and all loss, cost, damage or expense which Oakwood Asia or its affiliates may sustain or incur by reason of any claim or assertion of wrongdoing, error of commission or omission or negligence made by any person or entity (other than NWPL, Oakwood Asia and their affiliates) involving or arising out of the performance by NWPL, Oakwood Asia and its affiliates of the duties contemplated under the Offshore Technical Services and Marketing Agreement. This provision is not applicable to any claim based on the gross negligence or wilful default of Oakwood Asia or its affiliates.<br><br>The Offshore Technical Services and Marketing Agreement shall subsist until terminated due to default by either party, as per the terms of the Offshore Technical Services and Marketing Agreement or on termination of the Oakwood Management Services Agreement,whichever is earlier. | Oakwood Asia has the right to at any time to terminate the right to use the “OAKWOOD” trademark upon the termination or expiration of the Oakwood Management Services Agreement or the Offshore Technical Services and Marketing Agreement or if NWPL makes default in the observation or performance of any agreements or provisions contained in the Oakwood Trademark License Agreement unless the same is remedied (if capable of being remedied) to Oakwood Asia’s satisfaction within 14 days from the receipt by NWPL of a notice from Oakwood Asia specifying such default. |

| Operation and management | Strategic oversight | Trademark license |
|---|---|---|
| As consideration for its services, during each operating year of the operating term (and proportionately for a fraction of the operating year) NWPL is required to pay to Oakwood Management India, on a monthly basis, a management fee ("Management Fee"). During each operating year of the operating term (and proportionally for a fraction of an operating year), NWPL is required to pay to Oakwood Management India, on a monthly basis, an incentive fee ("Incentive Fee"). The Management Fee and Incentive Fee for each month is required to be paid on or before the 15th day of each month and adjusted subsequently at the end of the annual audit. To the extent that there is any shortfall in the operator account to make such payments, NWPL will be required to make the payments. Further, if Oakwood Management India is required by any applicable laws to collect any tax as part of its billing of its Management Fee, Incentive Fee and/or such other fee payable under the Oakwood Management Services Agreement to NWPL, then NWPL shall be required to make such payments to Oakwood Management India promptly. If NWPL is required by any law to make any deduction or withholding from such payments, then it shall promptly provide Oakwood Management India with all necessary details of relevant tax deduction or withholding made at source as issued by the appropriate tax authorities. In the event that NWPL does not pay any sum payable to Oakwood Management India under the Oakwood Management Services Agreement when due, it is required to pay interest at the rate of 1% per month on the overdue sum for the period beginning on its due date and ending on the date of its receipt by Oakwood Management India. | | |

| Operation and management | Strategic oversight | Trademark license |
|---|---|---|
| NWPL has agreed to indemnify Oakwood Management India against any and all loss, cost, damage or expense which Oakwood Management India or its affiliates may sustain by reason of any claim or assertion of wrongdoing, error of commission or omission or negligence made by any person or entity (other than NWPL, Oakwood Management India and their affiliates) involving or arising out of the performance by NWPL or Oakwood Management India and its affiliates of the duties contemplated under the Oakwood Management Services Agreement. This provision is not applicable to any claim based on the gross negligence or wilful default or wilful gross misconduct of Oakwood Management India or its affiliates.<br><br>The initial operating term of the Oakwood Management Services Agreement is set to expire on October 4, 2023. The operating term may be extended by either NWPL or Oakwood Management India for a further period of ten years (or any such agreed extension period), in accordance with the Oakwood Management Services Agreement. | | |

As a result of these arrangements, we have limited discretion and control over the operation and management of our hotels, including the right to operate and maintain bank accounts, identifying the personnel to be employed and making alterations, additions or improvements in or to our hotels. Our hotel operators are typically entitled to prepare a budget and forecast setting out the proposed expenditures for the hotel for each financial year in reasonable detail, and only the balance of funds available in the bank accounts of the hotel following payment of all expenses, fees and reserves is payable to the Asset SPVs, in accordance with the relevant hotel management agreements.

We are also subject to restrictive covenants under the terms of the management agreements with hotel operators. Although the specific requirements vary, by way of example, we are restricted from creating any lien, mortgage or encumbrance over our hotels unless the holder of such lien, mortgage or encumbrance explicitly agrees with the hotel operator that the hotel management agreements relevant to the hotel shall not be subject to disturbance forfeiture or termination, notwithstanding a default under the terms of such lien, mortgage or encumbrance. The management agreements with hotel operators also place certain restrictions on the assignment of rights and obligations or a change in control of the relevant Asset SPV (including assignment or change in control on an enforcement of a lien, mortgage or encumbrance). Accordingly, any such assignment or change of control would require the prior consent of our hotel operators. Also see "*Risk Factors — 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.*" on page 39.

**Operation and maintenance framework for the renewable power plants forming part of our Portfolio**

The renewable power plants which currently form part of our Portfolio are operated and maintained by third party service providers. The operations and maintenance agreements entered into with such third parties provide for, *inter alia*, the scope of services, fee charges, termination and renewal. Further, they include indemnity provisions, where parties to the agreement have agreed to indemnify and hold harmless the other party and their affiliates arising from such agreements. The operation and maintenance framework for our renewable power plants is proposed to continue post listing of the Nexus Select Trust.

**Commercial arrangements with JD Partners**

*Fiza by Nexus*

NMRPL (Mangalore) is entitled to undivided rights, title and interest over 68.0% of the larger project land measuring 5.7 acres; and an equivalent entitlement to 68.0% identified share of the total Leasable Area of 715,216 sq.ft. in Fiza by Nexus (with the balance portions being owned by third party JD Partners). The JD Partners and NMRPL (Mangalore) have entered into arrangements recording the terms on which they will manage and use the premises. Pursuant to the Mall Management Agreement dated March 28, 2014 read with the Commercial Agreement dated December 12, 2013, each as amended from time to time, parties have, *inter alia*, agreed that NMRPL (Mangalore) or its nominee, (presently NSMMPL), shall be entitled to the sole and exclusive right to undertake leasing, management and operation for the entire asset (including the JD Partners portion) for a period of 25 years (extendable by mutual consent for a further 25 years) from March 28, 2014 subject to the asset meeting certain agreed operating performance parameters. As part of the proposed management framework, the Manager will provide the property management services directly or indirectly to Fiza by Nexus (including the JD Partners' share).

Further, notwithstanding each party's separate ownership of demarcated units and co-ownership of food court, family entertainment and multiplex spaces, NMRPL (Mangalore) and the JD Partners have agreed to share all revenues accruing/generated from Fiza by Nexus (including Leasable Area revenue and common area revenue net of maintenance expenses, operational expenses and capital reserves) in ratio of their respective ownerships, i.e. 68:32. Both parties are required to consent to and agree on the annual business plan prepared in respect of the asset. The Parties have agreed to share the net profits/losses arising from the asset, and be liable for any capital expenditure in the ratio of 68:32. Each party is liable for its own share of applicable taxes.

*Nexus Shantiniketan*

NSRPL is entitled to undivided rights, title and interest over 64.90% of the larger project land measuring 5.325 acres and an equivalent entitlement to 64.90% identified share of the total Leasable Area of 627,980 sq.ft. in Nexus Shantiniketan (with the balance portions being owned by JD Partners). The JD Partners and NSRPL have entered into certain commercial arrangements recording the terms on which they will manage and use the premises. Pursuant to the Mall Management Agreement dated September 7, 2020 read with the Commercial Agreement dated September 7, 2020, parties have, *inter-alia*, agreed that NSRPL or its nominee (presently NSMMPL) shall be entitled to the sole and exclusive right to undertake leasing, management and operation for the entire asset (including the JD Partner's portion) for a period of 25 years from March 19, 2018, subject to the asset meeting certain agreed operational performance parameters and subject to NSRPL holding at least 50% stake in the asset. As part of the proposed management framework, the Manager will provide the property management services directly or indirectly to Nexus Shantiniketan (including the JD Partner's share).

Further, parties have agreed that notwithstanding each party's separate ownership over demarcated units and co-ownership of parking, cinema and food court spaces, NSRPL and the JD Partners shall have agreed to share all revenues accruing/generated from Nexus Shantiniketan (including Leasable Area revenue and common area revenue net of maintenance expenses, operational expenses and capital reserves) in ratio of their respective ownerships, i.e. 64.90:35.10. Both parties are required to consent to and agree on the annual business plan prepared in respect of the asset. The Parties have agreed to share the net profits/losses arising from the asset, and be liable for any capital expenditure in the ratio of 64.90:35.10. Each party is responsible for its own share of applicable taxes.

Further, pursuant to the Joint Development Agreement dated July 2, 2008 entered into between NSRPL and the JD Partner, both parties, prior to any sale of portions owned by them in Nexus Shantiniketan (in part or full), are required to first make an offer to the other party, at the price and on the terms offered by any third party or call upon the other party to make an offer. If the other party upon receiving such offer does not accept the same within one month from the date of receipt of such offer, the selling party shall be free to dispose-off the asset at a price not less than the price offered to the other party.

*Nexus Koramangala*

Pursuant to certain commercial agreements executed between NHRPL and JD Partners, NHRPL is entitled to economic interest in 302,063 sq.ft. of Leasable Area arising out of (i) ownership interest over 260,295 sq.ft. of Leasable Area; (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028 ("**JD Partner Lease Units**"); and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028 ("**Revenue Share Units**").

Pursuant to the sharing agreement dated March 4, 2021 entered into with the JD Partners, the parties have agreed that NHRPL or its nominee shall be responsible for the operations, management, leasing and control of the entire asset (including JD Partner Lease Units, Revenue Share Units and other areas owned by the JD Partners) until March 31, 2028, extendable for a further term of 25 years subject to the asset meeting certain agreed operating performance parameters and ownership thresholds. As part of the proposed management framework, the Manager will provide the property management services directly or indirectly to Nexus Koramangala (including areas owned by JD Partners).

NHRPL is required to submit an annual business plan for approval by the JD Partners at the beginning of each financial year. All operational expenses and significant capital expenditure shall be borne by NHRPL and JD Partners in the ratio of their respective economic interest in the asset.

Further, pursuant to the Sharing Agreement dated March 4, 2021, entered into between NHRPL and the JD Partners, both parties have agreed that if either party proposes to undertake a conveyance, sale of transfer of any or all portions of their rights, title and interests in Nexus Koramangala to a third party, such transfer shall be subject to a right of first refusal in favour of the other party.

**Other key agreements**

**(A) Nexus Trademark License Agreement**

Under the Nexus Trademark License Agreement dated November 16, 2022, as amended on April 12, 2023 entered into amongst the Manager (as the licensor) and Nexus Select Trust (as the licensee and represented by the Manager), we have been granted a non-exclusive, non-transferable, non-sub-licensable (except the right to sub-license provided to us for the Nexus Select Trust's affiliates, the Asset SPVs and solely in connection with the business of the Nexus Select Trust) worldwide license to use the "Nexus" trademarks and other related brands and logos registered in the name of the Manager or in respect of which applications made by the Manager after the date of execution of the agreement in relation to any projects in which the Nexus Select Trust has acquired an interest, either directly or indirectly.

The agreement is effective from the date of the Draft Offer Document, the Manager has acknowledged that the Nexus Select Trust, have been using certain trademarks prior to the date of the agreement and has waived all claims it may have for such use. No license fee is payable by the licensee for usage of the licensed intellectual property. Both parties have agreed to indemnify each other and their respective representatives, officers, directors and members from and against any and all costs, liabilities, causes of action and expenses (excluding indirect and consequential losses), including, without limitation, interest, penalties, reasonable attorney fees, and all amounts paid in the defense any claim, action or proceeding that relate in any way to: (a) any breach of the agreement or non-fulfilment of any of the terms, conditions, covenants and obligations of either party under the agreement; or (b) any violation of any applicable law by either party in connection with the use of the trademarks.

The agreement can be terminated by the licensor with a notice of seven days if, *inter alia*, the Sponsor or Manager cease to meet the eligibility criteria set out under the REIT Regulations or if the Sponsor or any affiliate of the Sponsor ceases to be our Sponsor, or ceases to control our Manager or if the Manager ceases to be the Manager for any reason or if the Nexus Select Trust ceases to be listed. We will be required to cease to use the trademarks within 90 days of the date of termination of the agreement, or such other period as mutually agreed to by the parties.

**(B) Select Intellectual Property License Agreement**

Under the Select Intellectual Property License Agreement dated November 16, 2022, as amended on April 18, 2023, entered into among, Select Citywalk Retail Private Limited ("**SCRPL**"), the Manager, the Nexus Select Trust (represented by the Manager) and SIPL, SCRPL has granted to the Nexus Select Trust and the Manager, a non-exclusive, non-transferable, non-sub-licensable (except the right to sub-license the intellectual property or authorize the use by the Nexus Select Trust's or the Manager's affiliates, including the Asset SPVs, solely in connection with the listing and the business of the Nexus Select Trust) license to use the "Select", "Select Citywalk" and related brand trademarks and other intellectual property in India, commencing from the date of filing of the Draft Offer Document, in accordance with the terms and conditions set forth under the abovementioned agreement. The license granted by way of the Select Intellectual Property License Agreement also includes a license for usage of an identified copyright.

No license fee is payable by the Nexus Select Trust to SCRPL for usage of the licensed intellectual property. Both parties have agreed to indemnify each other and their respective representatives, officers, directors and members from and against any and all costs, liabilities, causes of action and expenses (excluding indirect and consequential losses), including, without limitation, interest, penalties, reasonable attorney fees, and all amounts paid in the defense any claim, action or proceeding that relate in any way to: (a) any breach of the agreement or non-fulfilment of any of the terms, conditions, covenants and obligations of either party under the agreement; or (b) any violation of any applicable law by either party in connection with the use of the intellectual property.

The agreement will be terminated, *inter alia*, (i) simultaneously with and automatically upon the termination of the SIPL SAA; (ii) if the Nexus Select Trust ceases to be listed on the designated stock exchanges; (iii) if the Sponsor or the Manager cease to meet the eligibility requirements under the REIT Regulations; and (iv) by mutual consent of the parties in writing. The Manager and the Nexus Select Trust will cease to have any right to use the intellectual property or represent themselves as connected with the intellectual property and will cease to use the intellectual property in any material within 60 days from the date of termination of the agreement, or such other extended period as mutually agreed by the parties.

**(C) Manager IA**

Certain shareholders of the Manager, consisting of certain entities forming part of the Sponsor Group (such shareholders and their affiliates that hold securities in the Manager, the "**Blackstone Shareholders**"), the Select Shareholders and the Manager have entered into an investment agreement dated November 16, 2022, as amended on April 18, 2023 ("**Manager IA**") which sets forth the terms upon which the Select Shareholders have acquired shares of the Manager after the filing of the Offer Document and simultaneously with completion of the Initial Portfolio Acquisition Transactions and other matters, the salient aspects of which are described below:

- The board of directors of the Manager shall comprise up to eight directors of which four directors shall be independent directors and four directors shall be appointed by Blackstone Shareholders.

- On or after listing, in the event that the aggregate shareholding of the Select Shareholders falls below 10% of the total equity share capital of the Manager (on a fully-diluted basis), the Select Shareholders' rights under the Manager IA shall fall away automatically and Blackstone Shareholders shall have the right to require the Select Shareholders to cease to hold any securities in the Manager through one or more methods deemed appropriate and efficient by the Blackstone Shareholders, in their sole discretion.

- Any transfer of shares of the Manager by the Select Shareholders as set out under the Manager IA shall be subject to a right of first refusal in favour of the Blackstone Shareholders. The right of first refusal will not apply in case of any transfer of securities of the Manager among the Select Shareholders and any of their affiliates. Further, the Select Shareholders are not permitted to transfer any shares in the Manager to an identified list of competitors without the prior written consent of the Blackstone Shareholders. Similarly, any transfer of shares of the Manager by the Blackstone Shareholders shall be subject to a tag along right in favour of the Select Shareholders. The agreement also sets out the commercial terms, methodology, process and timelines for consummation of any of the aforesaid transfer provisions.

- The articles of association of the Manager will be amended to incorporate the terms of the Manager IA at closing. Any amendments to the rights and obligations of the Select Shareholders in the articles of association of the Manager, which are contrary to the rights and obligations of the Select Shareholders, will require the prior written consent of the Select Shareholders.

- The Manager IA can be terminated (i) upon mutual consent of the shareholders in writing, or, (ii) automatically, with respect to a shareholder, upon such Shareholder ceasing to hold any Securities, (iii) automatically if the closing under the Manager IA or the SIPL SAA does not occur on or prior to the commercially agreed long stop date, (iv) automatically in the event of termination of the SIPL SAA; or (v) in the event of promulgation of a law or order restraining, or preventing a party from consummating closing as contemplated by the Manager IA.

**Fee and expenses**

***Annual Expenses***

The expenses to be directly charged to the Nexus Select Trust would include (i) fees payable to the Trustee; (ii) REIT Management Fees payable to the Manager; (iii) fees payable to the Auditor; (iv) fees payable to the Valuer; (v) fees payable to other intermediaries and consultants; and (vi) other miscellaneous expenses. Further, the Nexus Select Trust will incur or reimburse expenses in relation to this Offer.

The Asset SPVs will also incur recurring fees under the management framework for the Portfolio, as described above.

The estimated recurring expenses of the Nexus Select Trust on an annual basis are as follows:

*(in ₹ million)*

| Fees | Estimated Expenses |
|---|---|
| Trustee fees (per annum) | In addition to the initial acceptance fee of ₹1.00 million, the Trustee shall be entitled to an annual fee of ₹2.00 million, exclusive of all applicable taxes and any other out of pocket expenses, as applicable. The annual fee shall be subject to revision |
| REIT Management Fee (per annum) | The Nexus Select Trust shall pay to the Manager, REIT Management Fees which shall be 1% of REIT Distributions to be made by the Nexus Select Trust. This does not include the property management fee payments made by the Asset SPVs to the Manager |
| Auditor fee, Valuer fee and others | Rs. 25.00 million |

***Offer Expenses***

The total expenses of the Offer are estimated to be approximately ₹1,470.63 million and will be borne by the Manager, the Sponsor and the Asset SPVs, as applicable and in accordance with applicable law, details of which have been included in this Final Offer Document. The Nexus Select Trust shall reimburse the Manager, the Sponsor and the Asset SPVs, as applicable, for all expenses incurred by the Manager, the Sponsor and the Asset SPVs, as applicable, in relation to the Offer Expenses. For details, see "*Use of Proceeds*" on page 515.

***Set-up expenses***

The expenses in relation to setting up of the Nexus Select Trust will be borne by the Manager, the Sponsor and the Asset SPVs, as applicable, details of which have been included in this Final Offer Document. The Nexus Select Trust shall reimburse the Manager, the Sponsor and the Asset SPVs, as applicable, for all expenses incurred by the Manager, the Sponsor and the Asset SPVs, as applicable, in relation to setting up of the Nexus Select Trust.

# OTHER PARTIES INVOLVED IN THE NEXUS SELECT TRUST

## The Auditor

### *Background and terms of appointment*

The Manager, in consultation with the Trustee, has appointed S R B C and Co LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) as the auditors of the Nexus Select Trust for a period of five years from September 23, 2022. The Auditors have audited the Condensed Combined Financial Statements, examined the Projections in accordance with Standard on Assurance Engagement (SAE) 3400, and their report in relation to such Condensed Combined Financial Statements and Projections dated April 3, 2023 and April 20, 2023, respectively, have been included in this Final Offer Document on pages 394 and 445, respectively.

### *Functions, Duties and Responsibilities of the Auditor*

The functions, duties and responsibilities of the Auditor will be in accordance with the REIT Regulations. Presently, in terms of the REIT Regulations, the Auditor is required to comply with the following conditions at all times:

1. The Auditor shall conduct audit of the accounts of the Nexus Select Trust and prepare the audit report based on the accounts examined by it and after taking into account the relevant accounting and auditing standards, as may be specified by SEBI;

2. the Auditor shall, to the best of its information and knowledge, report whether the accounts and financial statements give a true and fair view of the state of the affairs of the Nexus Select Trust, including profit or loss and cash flow for the period and such other matters as may be specified;

3. the Auditor shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Nexus Select Trust;

4. the Auditor shall have a right to require such information and explanation pertaining to activities of the Nexus Select Trust as it may consider necessary for the performance of its duties as auditor from the employees of the Nexus Select Trust or parties to the Nexus Select Trust or the Asset SPVs or any other person in possession of such information; and

5. The Auditor shall undertake a limited review of the audit of all the companies and / or entities whose accounts are to be consolidated with the accounts of the Nexus Select Trust as per the applicable accounting standards and any addendum thereto in such manner as may be specified by SEBI.

## The Valuer

### *Background and terms of appointment*

The Manager, in consultation with the Trustee, has appointed iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) as the valuer to the Nexus Select Trust. In accordance with the REIT Regulations, the Valuer has undertaken a valuation of the properties which have been acquired by the Nexus Select Trust, and has prepared their Summary Valuation Report in relation to such valuation as on December 31, 2022, which Summary Valuation Report has been included in this Final Offer Document on page 884.

The Valuer is not an Associate of the Sponsor, the Manager or the Trustee and has not less than five years of experience in the valuation of real estate. The Valuer is an independent valuer under the REIT Regulations. The Valuer has carried out valuation of all assets forming part of the Nexus Select Trust in accordance with Regulation 21 and Schedule V of the REIT Regulations. The Valuer is in compliance with and undertakes to comply with the conditions specified in Regulation 12 of the REIT Regulations. To arrive at a market valuation of the assets forming part of the Nexus Select Trust, the Valuer has carried out an impartial, true, fair and detailed analysis of all assets forming part of the Nexus Select Trust on the basis of his independent professional judgment and has additionally placed reliance on the market data prepared by CBRE.

Vijay Arvindkumar C, partner at iVAS Partners is a civil engineer with close to eight years of experience in the valuation of real estate. He is experienced 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. He 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. He 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.

The Valuer's head office is situated at Plot No 135, Phase-1, Udyog Vihar, Gurugram, Haryana, India.

**Past experience in valuing similar assets**

| Description | Location / Project / Client |
|---|---|
| ***iVAS Partners*** | |
| Valuation of a portfolio of properties comprising of commercial office real estate assets located across Bengaluru, Pune, Mumbai and Noida as well as affiliated facilities including a solar park, retail spaces and hotels | A prominent REIT listed in India |
| Valuation of a portfolio of retail malls across India for financial reporting purposes | A leading retail mall developer |
| Valuation of a portfolio of office assets across South India for secured lending purposes | A leading institutional investor |
| Computing fair value and liquidation value of an NCR based developer comprising of under-construction and land stage assets | Leading developer in Noida |
| Valuation of premium resort with approximately 150 keys that was operational and another 50 keys under development. | Five star operational resort in Agra |
| Computing fair value and liquidation value of an approx. 1.8 million sq.ft. under-construction commercial development located in Gurgaon, Haryana | Prominent under-construction commercial development in Gurgaon |
| Valuation of 62 operational / vacant / land stage assets pertaining to education related assets across India | Education infrastructure provider |
| Valuation of approximately 10,000 acres + township comprising of land stage and under-construction residential, commercial, retail and hotel assets | Township located near Pune |
| Valuation of approximately 325 keys operational hotel located in Hyderabad | Five star operational hotel in Hyderabad |
| Computing fair value and liquidation value of an NCR based developer comprising of under-construction and land stage assets | Leading developer in Noida |
| ***Vijay Arvindkumar C, partner at iVAS Partners*** | |
| Valuation of a portfolio of properties comprising of commercial office real estate assets located across Bengaluru, Pune, Mumbai and Noida as well as affiliated facilities including a solar park, retail spaces and hotels | A prominent REIT listed in India |
| Valuation of a portfolio of retail malls across India for financial reporting purposes | A leading retail mall developer |
| Valuation of a portfolio of office assets across South India for secured lending purposes | A leading institutional investor |
| Rental assessment for portfolio of properties located across India | A leading Indian publisher |
| Valuation of a residential development with approx. 3.2 mn sq.ft, saleable area located at Chennai | A leading financial institution |

***Functions of the Valuer***

The functions, duties and responsibilities of the Valuer will be in accordance with the REIT Regulations. Presently, in terms of the REIT Regulations, the Valuer is required to comply with the following conditions at all times:

1. the Valuer shall ensure that the valuation of the Nexus Select Trust assets is impartial, true and fair and is in accordance with Regulation 21 of the REIT Regulations;

2. the Valuer shall ensure that adequate and robust internal controls are in place to ensure the integrity of its valuation reports prepared subsequent to valuation of the assets forming part of the Nexus Select Trust;

3. the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform property valuations at all times;

4. the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;

5. the Valuer and any of its employees involved in valuing of the assets of the Nexus Select Trust, shall not, (i) invest in units of the Nexus Select Trust or in the assets being valued; or (ii) sell the assets or Units of the Nexus Select Trust held prior to being appointed as the Valuer, until the time such person is designated as valuer of the Nexus Select Trust and not less than six months after ceasing to be valuer of the Nexus Select Trust;

6. the Valuer shall conduct valuation of the Nexus Select Trust's assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;

7. the Valuer shall act with independence, objectivity and impartiality in performing the valuation;

8. the Valuer shall discharge 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 given assignment;

9. the Valuer shall not accept remuneration, in any form, for performing a valuation of the Nexus Select Trust's assets from any person other than the Nexus Select Trust, the Manager or its authorized representative;

10. 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;

11. the Valuer shall disclose to the Trustee any pending business transactions, contracts under negotiation and other arrangements with the Manager or any other party whom the Nexus Select Trust is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the property;

12. the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;

13. the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;

14. the Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus Select Trust; and

15. the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

**Policy on appointment of auditor and valuer**

The Manager has adopted a policy on the appointment of auditor and valuer of the Nexus Select Trust, which will stand amended, to the extent of any amendment to the REIT Regulations or applicable law, details of which are provided below:

***1. Appointment and removal of the auditor of the Nexus Select Trust***

(i) The Manager, in consultation with the Trustee shall appoint the auditor of the Nexus Select Trust, in a timely manner and in accordance with the REIT Regulations.

(ii) The auditor, so appointed shall be one who has subjected itself to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and who holds a valid certificate issued by the peer review board of ICAI.

(iii) The Manager shall ensure that the appointment of the auditor and the fees payable to the auditor is approved by the Unitholders, in accordance with the REIT Regulations.

(iv) The Manager shall appoint an individual or a firm as the auditor, who shall hold office from the date of conclusion of the annual meeting in which the auditor has been appointed till the date of the conclusion of the sixth annual meeting of the Unitholders in accordance with the REIT Regulations.

(v) The Manager shall not appoint or re-appoint-(a) an individual as the auditor for more than one term of five consecutive years; and (ii) an audit firm as the auditor for more than two terms of five consecutive years:

Provided that–

a) an individual auditor shall not be eligible for re-appointment as the auditor of the Nexus Select Trust for a period of five years from the date of completion of the term;

b) an audit firm shall not be eligible for reappointment as the auditor of Nexus Select Trust for a period of five years from the date of completion of its term.

(vi) The Manager, as per recommendation of the Audit Committee and approval of board of directors of the Manager in consultation with the Trustee, may remove the auditor in accordance with REIT Regulations if the auditor fails to comply with applicable law.

(vii) The Unitholders may request for removal of the auditor and appointment of another auditor to the Nexus Select Trust in accordance with the REIT Regulations.

(viii) In case of removal of the auditor and appointment of another auditor to the Nexus Select Trust has been taken up at the request of the Unitholders, approval from the Unitholders shall be required where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution or such other threshold as prescribed under applicable law.

***2. Appointment and removal of the valuer of the Nexus Select Trust***

(i) The Manager, in consultation with the Trustee, shall appoint the valuer of the Nexus Select Trust, in a timely manner and in accordance with the REIT Regulations. A 'valuer' shall have the meaning set forth in the REIT Regulations.

(ii) The Manager shall ensure the appointment of the valuer is approved by the Unitholders in accordance with the REIT Regulations.

(iii) The remuneration of the valuer shall not be linked to or based on the value of the assets being valued.

(iv) The valuer shall not be an Associate of the Sponsor, the Manager or the Trustee.

(v) The valuer shall have not less than five years of experience in valuation of real estate assets.

(vi) A valuer shall not undertake valuation of the same property for more than four years consecutively, provided that the valuer may be reappointed after a period of not less than two years from the date it ceases to be the valuer of the Nexus Select Trust.

(vii) The valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last twelve months other than such cases where the valuer was engaged by the Nexus Select Trust for such acquisition or disposal.

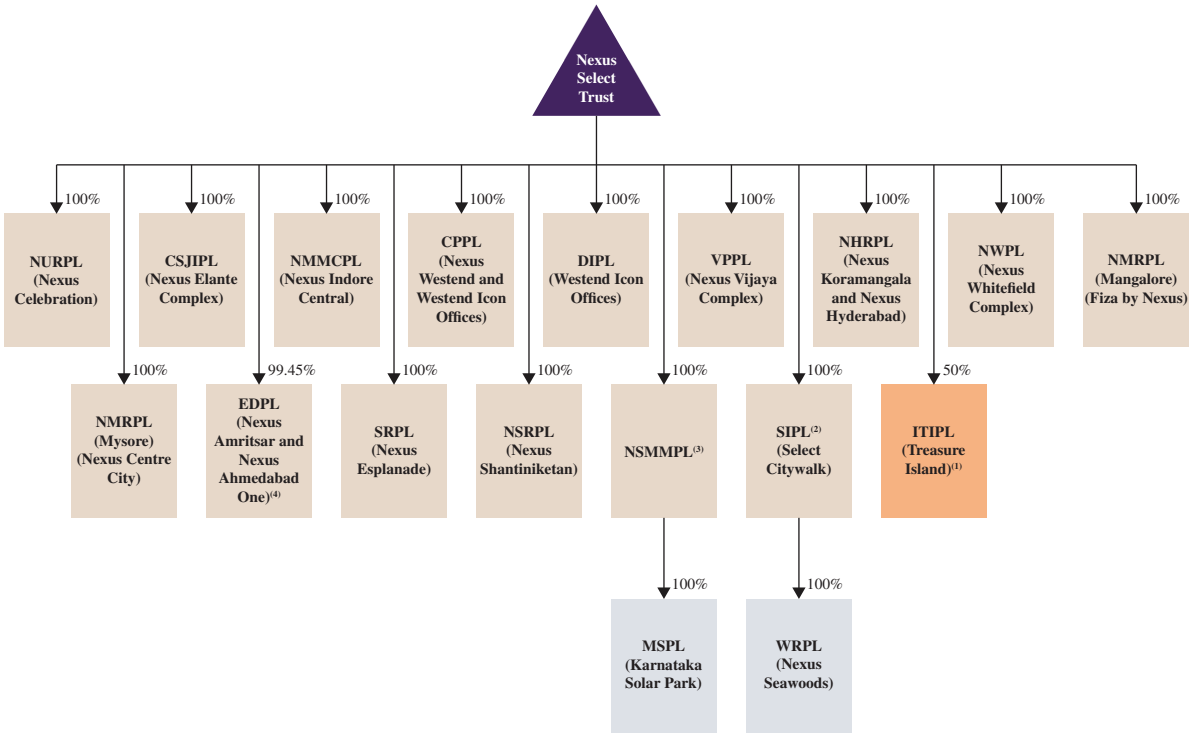
(viii) The Manager, in consultation with the Trustee, may remove the Valuer in accordance with REIT Regulations if the Valuer fails to comply with applicable law.

The Unitholders may request for removal of the Valuer and appointment of another valuer to the Nexus Select Trust in accordance with the REIT Regulations. In case of removal of the Valuer and appointment of another Valuer to Nexus Select Trust taken up at the request of the Unitholders, approval from the Unitholders shall be required where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution or such other threshold as prescribed under applicable law.

# V. INITIAL PORTFOLIO ACQUISITION TRANSACTIONS

## Holding structure of the Portfolio

Pursuant to the completion of the Initial Portfolio Acquisition Transactions, the Portfolio is held by the Nexus Select Trust through the Asset SPVs and the Investment Entity. The holding structure of the Portfolio, pursuant to the Initial Portfolio Acquisition Transactions and prior to the Allotment of Units, is set out below:




*(1) The Nexus Select Trust holds only 50% stake in ITIPL, the balance 50% stake continues to be held by the joint venture partner (Karan Chhabra). Further, ITIPL has two subsidiaries which it will continue to retain.*

*(2) It is proposed that WRPL will be merged with SIPL. A scheme of amalgamation involving SIPL and WRPL is proposed to be filed by the relevant parties post filing of the Final Offer Document.*

*(3) NSMMPL is in the process of being amalgamated with MSPL. MSPL has filed a notice dated April 7, 2023 for approval of this scheme of amalgamation with the Central Government through the Regional Director, North-Western Region. This is pending as of the date of this Final Offer Document.*

*(4) 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 favour of the Nexus Select Trust as agreed to under the EDPL SAA. See, "Initial Portfolio Acquisition Transactions—Agreements with the Sponsor Group" on page 375.*

For details in relation to each of the Portfolio Assets, please see "*Our Business and Properties*" on page 145.

The details of each of the Asset SPVs and Investment Entity are provided below:

**Holdcos**

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

SIPL was incorporated on March 12, 1979 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Seawoods Grand Central, Mall Management Office, Lower Ground Floor, Plot no. R-1, Sector 40 Node Nerul, Navi Mumbai, Thane 400 706*. Pursuant to the Initial Portfolio Acquisition Transactions, SIPL has become the holding company of WRPL which shall be an SPV.

* *While the board of directors and the shareholders of SIPL have approved the shifting of the registered office from 4th Floor, Office Tower, Select Citywalk, A 3, District Centre, Saket, New Delhi 110 017, India to Seawoods Grand Central, Mall Management Office, Lower Ground Floor, Plot no. R-1, Sector 40 Node Nerul, Navi Mumbai, Thane 400 706 and the memorandum of association of SIPL has been amended to reflect the new registered office address, the amendment will become effective once approved by the regional director.*

Select Citywalk is owned by SIPL.

It is proposed that SIPL and WRPL shall be amalgamated post listing of the Units of Nexus Select Trust.

*Capital structure of SIPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹100 each |
|---|---|
| Authorised capital | 1,800,000 |
| Issued, subscribed and paid-up capital | 1,692,304 |

*Equity shareholding pattern of SIPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹100 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust[(1)] | 1,692,304 | 100.00 |
| **Total** | **1,692,304** | **100.00** |

*1 Includes 1 equity share held by Rajesh Deo as a nominee of the Nexus Select Trust*

*Compulsory Convertible Debentures issued as on the date of this Final Offer Document*

| Debenture holders | No. of CCDs of Rs.100 each | Percentage (%) |
|---|---|---|
| Nexus Select Trust | 33,650,247 | 100.00 |
| **Total** | 33,650,247 | 100.00 |

Key terms of the CCDs issued by SIPL are as follows:

1. ***Interest and Security:*** Coupon rate yielding a net internal rate of return of 12.5% on the investment amount i.e., Rs. 3,365.02 million. The coupon shall accrue on a quarterly basis commencing from the date of allotment i.e., May 15, 2023. The CCDs are unsecured.

2. ***Conversion terms:***

   (a) Term: 20 years from the date of the allotment i.e., May 15, 2023.

(b) Conversion: Each CCD shall automatically be converted (without requiring any further action of the Nexus Select Trust) at fair market value at (i) the end of the tenor; or (ii) upon written conversion notice issued by the Nexus Select Trust. The CCDs will be converted subject to pricing norms as set out under applicable law.

The CCDs issued by SIPL have been allotted to the Nexus Select Trust on May 15, 2023. For details, see "*Use of Proceeds—2. Acquisition of stake and redemption of debt securities in certain Asset SPVs*" on page 536.

### *II. Nexus South Mall Management Private Limited ("NSMMPL")*

NSMMPL was incorporated on July 2, 1998 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Unit No. 401 and 402, 4th Floor, Embassy Classic, No 5, Vittal Mallya Road, Shanthala Nagar, Ashok Nagar Bangalore 560 001, Karnataka, India. NSMMPL is the holding company of MSPL. MSPL has filed a notice dated April 7, 2023 for approval of this scheme of amalgamation with the Central Government through the Regional Director, North-Western Region. This is pending as of the date of this Final Offer Document.

NSMMPL is currently providing certain property management and common area maintenance services for some of our Portfolio Assets.

*Capital structure of NSMMPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹10 each |
|---|---|
| Authorised capital | 12,000,000 |
| Issued, subscribed and paid-up capital | 11,106,177 |

*Equity Shareholding pattern of NSMMPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 11,106,177 | 100.00 |
| **Total** | **11,106,177** | **100.00** |

## SPVs

### *I. CSJ Infrastructure Private Limited ("CSJIPL")*

CSJIPL was incorporated on January 24, 2006 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Plot 178-178A, Industrial Area, Phase I, Chandigarh 160 002, Punjab, India.

Nexus Elante Complex is owned by CSJIPL.

*Capital structure of CSJIPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹10 each |
|---|---|
| Authorised capital | 250,100,000 |
| Issued, subscribed and paid-up capital | 46,666,787 |

*Equity Shareholding pattern of CSJIPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 46,666,787 | 100.00 |
| **Total** | **46,666,787** | **100.00** |

*Compulsory Convertible Debentures issued as on the date of this Final Offer Document*

| Debenture holders | No. of CCDs of ₹10 each | Percentage (%) |
|---|---|---|
| Nexus Select Trust | 770,000,000 | 100.00 |
| **Total** | **770,000,000** | **100.00** |

Key terms of the CCDs issued by CSJIPL are as follows:

1. ***Interest and Security***: Zero coupon rate. However, in the event the CCDs are not converted into equity shares within a period of seven years from the date of their issuance i.e. July 17, 2017, a coupon rate equivalent to 9% internal rate of return on the issue price of the CCDs will be payable on an annual basis by CSJIPL to the CCDs holders. The CCDs are unsecured.

2. ***Conversion terms***:

   (a) Term: 20 years from the date of the issue i.e. July 17, 2017. The CCDs shall have a final conversion date of July 16, 2037.

   (b) Conversion: Each CCD may be automatically converted into equity shares of face value of ₹10 each at any time (i) after five years from the date of issue i.e. July 17, 2017, upon written conversion notice by the CCD holder; or (ii) commencement of the insolvency resolution process or any other proceedings under the Insolvency and Bankruptcy Code against the company; or (iii) occurrence of any event of default under the transaction documentation. The conversion into equity shares will be in accordance with the conversion formula set out in the transaction documents.

The CCDs issued by CSJIPL have been transferred to the Nexus Select Trust in exchange for Units as part of the Initial Portfolio Acquisition Transactions. For details, see "*—Initial Portfolio Acquisition Transactions Agreements*" on page 370.

### *II. Westerly Retail Private Limited ("WRPL")*

WRPL was incorporated on June 10, 2016 under the Companies Act, 2013 as a private limited company. Its registered office is situated at Seawoods Grand Central, Mall Management Office, Lower ground floor, Plot No. R-1, Sector 40 Node Nerul, Navi Mumbai, Thane 400 706, Maharashtra, India. WRPL is a wholly owned subsidiary of SIPL.

Nexus Seawoods is owned by WRPL.

*Capital structure of WRPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹10 each |
|---|---|
| Authorised capital | 50,000,000 |
| Issued, subscribed and paid-up capital | 45,400,000 |

*Equity shareholding pattern of WRPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| SIPL | 45,400,000 | 100.00 |
| **Total** | **45,400,000** | **100.00** |

For information in relation to the NCDs issued by WRPL, see "*Financial Indebtedness*" on page 505.

### *III. Euthoria Developers Private Limited ("EDPL")*

EDPL was incorporated on August 8, 2012 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Plot No. 216, T.P. Scheme 1, Near Vastrapur Lake, Ahmedabad 380 054, Gujarat, India.

Nexus Amritsar and Nexus Ahmedabad One are owned by EDPL.

*Capital structure of EDPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹10 each |
|---|---|
| Authorised capital | 3,102,500 |
| Issued, subscribed and paid-up capital | 2,314,648 |

*Shareholding pattern of EDPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 2,301,722 | 99.45 |
| SSIII Indian Investments One Ltd.[1] | 12,926 | 0.55 |
| **Total** | **2,314,648** | **100.00** |

1 *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 favour of the Nexus Select Trust as agreed to under the EDPL SAA. For details see, "Initial Portfolio Acquisition Transactions—Agreements with the Sponsor Group" on page 375.*

## *IV. Nexus Hyderabad Retail Private Limited ("NHRPL")*

NHRPL was incorporated on December 1, 2004 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Mall Management Office, Nexus Hyderabad Mall, Sy. No. 1009, KPHB Colony, Kukatpally, Medchal (Malkajgiri), Hyderabad 500 072, Telangana, India.

Nexus Koramangala and Nexus Hyderabad are owned by NHRPL.

*Capital structure of NHRPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹10 each |
|---|---|
| Authorised capital | 4,500,000 |
| Issued, subscribed and paid-up capital | 4,491,948 |

*Equity shareholding pattern of NHRPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 4,491,948 | 100.00 |
| **Total** | **4,491,948** | **100.00** |

*Note:*

1. *NHRPL has filed a petition on April 5, 2023 before the National Company Law Tribunal Bench at Hyderabad ("**NCLT**") for reduction of ₹258,931,888 available in the securities premium account to set off its accumulated losses. The petition is pending before the NCLT as of the date of this Final Offer Document.*

*Compulsory Convertible Debentures issued as on the date of this Final Offer Document*

| Debenture Holder | No. of CCDs of ₹10 each | Percentage (%) |
|---|---|---|
| Nexus Select Trust | 34,461,206 | 100.00 |
| **Total** | **34,461,206** | **100.00** |

Key terms of the CCDs issued by NHRPL are as follows:

1. ***Interest and Security***: The CCDs carry a coupon of 0.0001% p.a. which is payable at the discretion of the board of directors. The CCDs are unsecured.

2. ***Redemption terms***:

(a) Term: 19 years from the date of allotment which varies in the range from June 3, 2028 to August 21, 2032.

(b) Each CCD may be converted at fair market value subject to the conversion ratio of 45:1 and subject to applicable law.

The CCDs issued by NHRPL have been transferred to the Nexus Select Trust in exchange for Units as part of the Initial Portfolio Acquisition Transactions. For details, see "*—Initial Portfolio Acquisition Transactions Agreements*" on page 370.

## *V. Vijaya Productions Private Limited ("VPPL")*

VPPL was incorporated on July 19, 1949 under the Indian Companies Act, 1913 as a private limited company. Its registered office is situated at 183, Nsk Salaivadpalani, Chennai 600 026, Tamil Nadu, India.

Nexus Vijaya Complex is owned by VPPL.

*Capital structure of VPPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹10 each | No. of preference shares of ₹100 each |
|---|---|---|
| Authorised capital | 21,000,000 | 400,000 |
| Issued, subscribed and paid-up capital | 11,987,000 | Nil |

*Equity shareholding pattern of VPPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 11,987,000 | 100.00 |
| **Total** | **11,987,000** | **100.00** |

## *VI. Chitrali Properties Private Limited ("CPPL")*

CPPL was incorporated on November 22, 1995 under the Companies Act, 1956 as a private limited company. Its registered office is situated at 'Suma Shilp' 93/5A, Erandawane, Pune 411 004, Maharashtra, India.

Nexus Westend Complex (CPPL) is owned by CPPL.

*Capital structure of CPPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹10 each | No. of redeemable preference shares of ₹100 each |
|---|---|---|
| Authorised capital | 2,000,000 | 900,000 |
| Issued, subscribed and paid-up capital | 2,000,000 | 630,053 |

*Equity shareholding pattern of CPPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 2,000,000 | 100.00 |
| **Total** | **2,000,000** | **100.00** |

***Series A CPPL RPS issued as on the date of this Final Offer Document***

| Security Holder | No. of Series A CPPL RPS of face value ₹100 each |
|---|---|
| Nexus Select Trust | 630,053 |

Key terms of Series A CPPL RPS are as follows:

1. ***Dividend***: Dividend of 0.00001% per annum on the face value of the Series A CPPL RPS is in priority to any payment of dividend or repayment of capital to the shareholders of CPPL, and subject to the consent of the investors and the existing shareholders of CPPL.

2. ***Redemption terms***:

   (a) Term: Up to December 12, 2026.

   (b) Redemption: The Series A CPPL RPS shall be redeemed at the discretion of the CPPL with redemption value of Rs. 800.00 million with premium on redemption which provides an internal rate of return of 11.26% on Rs. 800.00 million from December 13, 2016 to the date of redemption. In case sufficient profits are not available to redeem the face value of the Series A CPPL RPS, parties shall agree on the appropriate mechanism to achieve the above distributions.

   The Series A CPPL RPS have been transferred to the Nexus Select Trust from Pramod Anand Naralkar in exchange for Units. For details, see "*—Initial Portfolio Acquisition Transactions Agreements*" on page 370.

   For information in relation to the NCDs issued by CPPL, see "*Financial Indebtedness*" on page 505.

### *VII. Safari Retreats Private Limited ("SRPL")*

SRPL was incorporated on February 27, 1982 under the Companies Act, 1956 as a private limited company. Its registered office is situated at 721 Rasulgarh, Bhubaneswar 751 010, Orissa, India.

Nexus Esplanade is owned by SRPL.

*Capital structure of SRPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹10 each | No. of redeemable preference shares of ₹10 each |
|---|---|---|
| Authorised capital | 1,480,000 | 20,000 |
| Issued, subscribed and paid-up capital | 1,311,065 | Nil |

*Equity shareholding pattern of SRPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 1,311,065 | 100.00 |
| **Total** | **1,311,065** | **100.00** |

### *VIII. Nexus Shantiniketan Retail Private Limited ("NSRPL")*

NSRPL was incorporated on February 9, 2007 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Mall Management Office, Nexus Shantiniketan Mall, LGF, ITPL Road, Whitefield, Bangalore 560 066, Karnataka, India.

Nexus Shantiniketan is owned by NSRPL.

*Capital structure of NSRPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹10 each |
|---|---|
| Authorised capital | 2,000,000 |
| Issued, subscribed and paid-up capital | 1,465,895 |

*Equity shareholding pattern of NSRPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 1,465,895 | 100.00 |
| **Total** | **1,465,895** | **100.00** |

*Compulsory Convertible Debentures issued as on the date of this Final Offer Document*

| Shareholder | No. of CCDs of ₹10 each | Percentage (%) |
|---|---|---|
| Nexus Select Trust | 167,066,482 | 100.00 |
| **Total** | **167,066,482** | **100.00** |

Key terms of the CCDs issued by NSRPL are as follows:

1. ***Interest and Security***: The CCDs carry a coupon of 0.0001% p.a. which is payable at the discretion of the board of directors. The CCDs are unsecured.

2. ***Redemption terms***:

   (a) Term: 19 years from the date of allotment which varies in the range from June 2, 2037 to October 31, 2039.

   (b) Each CCD shall be converted at fair market value, subject to applicable law.

The CCDs issued by NSRPL have been transferred to the Nexus Select Trust in exchange for Units as part of the Initial Portfolio Acquisition Transactions. For details, see "*—Initial Portfolio Acquisition Transactions Agreements*" on page 370.

## *IX. Nexusmalls Whitefield Private Limited ("NWPL")*

NWPL was incorporated on April 15, 1996 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Mall Management Office, Nexus Whitefield Mall, 3rd Floor, No. 62, Whitefield Main Road, Whitefield, Bangalore 560 066, Karnataka, India.

Nexus Whitefield Complex is owned by NWPL.

*Capital structure of NWPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹10 each |
|---|---|
| Authorised capital | 11,000,000 |
| Issued, subscribed and pad-up capital | 10,527,920 |

*Equity shareholding pattern of NWPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 10,527,920 | 100.00 |
| **Total** | **10,527,920** | **100.00** |

### *X. Nexus Udaipur Retail Private Limited ("NURPL")*

NURPL was incorporated on August 16, 2007 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Unit No. 401 and 402, 4th Floor, Embassy Classic, No 5, Vittal Mallya Road, Shanthala Nagar, Ashok Nagar Bangalore 560 001, Karnataka, India.

Nexus Celebration is owned by NURPL.

*Capital structure of NURPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹10 each |
|---|---|
| Authorised capital | 50,000,000 |
| Issued, subscribed and paid-up capital | 38,407,586 |

*Equity Shareholding pattern of NURPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 38,407,586 | 100.00 |
| **Total** | **38,407,586** | **100.00** |

*Note:*

*1 NURPL has filed a petition on April 5, 2023 before the National Company Law Tribunal Bench at Bengaluru ("**NCLT**") for reduction of ₹271,364,850 available in the securities premium account to set off its accumulated losses. The petition is pending before the NCLT as of the date of this Final Offer Document.*

### *XI. Nexus Mangalore Retail Private Limited ("NMRPL (Mangalore)")*

NMRPL (Mangalore) was incorporated on December 27, 2007 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Mall Management Office, Fiza by Nexus Mall 4th Floor, Mangala Devi Road, Pandeshwar, Mangaluru, Dakshina Kannada 575 001, Karnataka, India.

Fiza by Nexus is owned by NMRPL (Mangalore).

*Capital structure of NMRPL (Mangalore) as on the date of this Final Offer Document*

| Particular | No. of equity shares of ₹1 each |
|---|---|
| Authorised capital | 900,000,000 |
| Issued, subscribed and paid-up capital | 84,915,553 |

*Equity shareholding pattern of NMRPL (Mangalore) as on the date of this Final Offer Document*

| Shareholders | No. of equity shares of ₹1 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 84,915,553 | 100.00 |
| **Total** | **84,915,553** | **100.00** |

*Compulsory Convertible Debentures issued as on the date of this Final Offer Document*

| Shareholders | No. of Class A CCDs of ₹10 each | Percentage (%) |
|---|---|---|
| Nexus Select Trust | 102,980,019 | 100.00 |
| **Total** | **102,980,019** | **100.00** |

Key terms of the CCDs issued by NMRPL (Mangalore) are as follows:

1. ***Interest and Security***: The CCDs carry a coupon of 0.0001% p.a. which is payable at the discretion of the board of directors. The CCDs are unsecured.

2. ***Redemption terms***:

   (a) Term: Unless converted earlier in accordance with the terms hereof, the term shall be till November 9, 2029.

   (b) Each CCD shall be converted at fair market value at the time of conversion subject to the conversion ratio of not less than 1:1 and subject to applicable law and in accordance with the relevant shareholders' agreement.

The CCDs have been transferred to the Nexus Select Trust in exchange for Units as part of the Initial Portfolio Acquisition Transactions. For details, see "*—Initial Portfolio Acquisition Transactions Agreements*" on page 370.

### *XII. Nexus Mysore Retail Private Limited ("NMRPL (Mysore)")*

NMRPL (Mysore) was incorporated on December 26, 2007 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Mall Management Office, Nexus Centre City, No. 8 and N-5, Abba Road, Hyder Ali Road, Nazarbad Mohalla, Mysore 570 019, Karnataka, India.

Nexus Centre City is owned by NMRPL (Mysore).

*Capital structure of NMRPL (Mysore) as on the date of this Final Offer Document*

| Particular | No. of equity shares of ₹1 each |
|---|---|
| Authorised capital | 450,000,000 |
| Issued, subscribed and paid-up capital | 43,190,186 |

*Equity shareholding pattern of NMRPL (Mysore) as on the date of this Final Offer Document*

| Shareholders | No. of equity shares of ₹1 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 43,190,186 | 100.00 |
| **Total** | **43,190,186** | **100.00** |

*Compulsory Convertible Debentures issued as on the date of this Final Offer Document*

| Shareholders | No. of Class A CCDs of ₹10 each | Percentage (%) | No. of Class B CCDs of ₹10 each | Percentage (%) |
|---|---|---|---|---|
| Nexus Select Trust | 65,116,502 | 100.00 | 41,922,973 | 100.00 |
| **Total** | **65,116,502** | **100.00** | **41,922,973** | **100.00** |

Key terms of the Class A CCDs and Class B issued by NMRPL (Mysore) are as follows:

1. ***Interest and Security***: The CCDs carry a coupon of 0.0001% p.a. which is payable at the discretion of the board of directors. The CCDs are unsecured.

2. ***Redemption terms***:

   (a) Class A CCDs: Unless converted earlier in accordance with the terms of the class A CCDs, the term shall be till September 15, 2030. Each Class A CCD shall be converted at the fair market value at the time of conversion, provided that the conversion shall not be less than 1:1 and subject to applicable law and in accordance with the relevant shareholders' agreement.

   (b) Class B CCDs: Unless converted earlier in accordance with the terms of the class B CCDs, the term shall be till October 30, 2039. Each Class B CCD shall be converted at the ratio of 1:1 on the date of conversion and in accordance with the relevant shareholders' agreement.

The CCDs issued by NMRPL (Mysore) have been transferred to the Nexus Select Trust in exchange for Units as part of the Initial Portfolio Acquisition Transactions. For details, see "*—Initial Portfolio Acquisition Transactions Agreements*" on page 370.

### *XIII. Naman Mall Management Company Private Limited ("NMMCPL")*

NMMCPL was incorporated on June 2, 2005 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Office-701, The Capital, G-Block, Bandra Kurla Complex, Behind ICICI Bank, Bandra (East) Mumbai 400 051, Maharashtra, India.

Nexus Indore Central is owned by NMMCPL.

*Capital structure of NMMCPL as on the date of this Final Offer Document*

| Particular | No. of ordinary equity shares of ₹10 each | No. of Class A equity shares of ₹10 each | No. of preference shares of ₹10 each |
|---|---|---|---|
| Authorised capital | 2,220,000 | 780,000 | 9,500,000 |
| Issued, subscribed and paid-up capital | 1,820,000 | 780,000 | 9,360,000 |

*Equity shareholding pattern of NMMCPL as on the date of this Final Offer Document*

| Shareholder | No. of ordinary equity shares of ₹10 each | Percentage (%) | No. of Class A equity shares of ₹10 each | Percentage (%) |
|---|---|---|---|---|
| Nexus Select Trust[1] | 1,820,000 | 100.00 | 780,000 | 100.00 |
| **Total** | **1,820,000** | **100.00** | **780,000** | **100.00** |

1 *The Nexus Select Trust proposes to utilize the Net Proceeds to acquire the equity shares held by Olive Commercial Company Limited. For information, see "Use of Proceeds" on page 515.*

Key terms of the Class A Equity Shares having face value of ₹10 each ("**Class A Equity Shares**") issued by NMMCPL are as follows:

1. **Dividend**: The holders of Class A Equity Shares shall be collectively entitled to receive 10% of the aggregate dividend distributed to the holders of all the outstanding equity shares of NMMCPL.

2. **Transferability**: Each Class A Equity Share shall be transferable subject to such restrictions as specified more particularly in the shareholders' agreement dated June 16, 2017 entered into between BREP VIII SBS Coimbatore Retail Holdings (NQ) Ltd., BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd., BRE Coimbatore Retail Holdings Ltd., NMMCPL, Olive Commercial Company Limited an Vinayak Kulkarni, as amended from time to time.

3. **Liquidation preference**: On occurrence of a liquidation event (i.e. upon dissolution of the Company under the provisions of the Companies Act and / or IBC), the liquidation proceeds available after payment to the holders of all debentures and/or preference shares of NMMCPL shall be in the following manner:

   (a) First, *pari passu*, amongst the holders of Class A Equity Shares until they receive an amount of ₹263 million; and

   (b) Second, after payment of all amounts in full accordance with the above clause, *pari passu* amongst holders of the ordinary equity shares *pro rata* to their inter-se shareholding determined on a fully diluted basis.

*Preference shareholding pattern of NMMCPL as on the date of this Final Offer Document*

| Shareholder | No. of preference shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust[1] | 9,360,000 | 100.00 |

1 *The Nexus Select Trust proposes to utilize the Net Proceeds to acquire the preference shares held by Olive Commercial Company Limited. For information, see "Use of Proceeds" on page 515.*

Key terms of the redeemable preference shares ("**RPS**") issued by NMMCPL are as follows:

1. ***Redemption terms***:

   (a) Term: 20 years from the date of allotment i.e. May 25, 2037 ("**Redemption Date**").

   (b) The RPS shall be mandatorily redeemed on the Redemption Date at par. However, the RPS may be redeemed at any time prior to the Redemption Date, at the discretion of NMMCPL, for a redemption amount calculated by discounting the par value at 20% for each year outstanding.

   (c) The dividend shall be paid on a non-cumulative basis.

The RPS have been transferred to the Nexus Select Trust for cash as part of the Initial Portfolio Acquisition Transactions. For details, see "*—Initial Portfolio Acquisition Transactions Agreements*" on page 370.

For information in relation to the NCDs issued by NMMCPL, see "*Financial Indebtedness*" on page 505.

## *XIV. Daksha Infrastructure Private Limited ("DIPL")*

DIPL was incorporated on September 21, 1995 under the Companies Act, 1956 as a private limited company. Its registered office is situated at Suma Shilp, 93/5A, Erandawane, Pune 411 004, Maharashtra, India.

Nexus Westend Complex (DIPL) is owned by DIPL.

*Capital structure of DIPL as on the date of this Final Offer Document*

| Particulars | No. of equity shares of ₹100 each |
|---|---|
| Authorised capital | 138,000 |
| Issued, subscribed and paid-up capital | 72,795 |

*Shareholding pattern of DIPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹100 each | Shareholding percentage (%) |
|---|---|---|
| Nexus Select Trust | 72,795 | 100.00 |
| **Total** | **72,795** | **100.00** |

## *XV. Mamadapur Solar Private Limited ("MSPL")*

MSPL was incorporated on November 17, 2017 under the Companies Act, 2013 as a private limited company. Its registered office is situated at NH–08, Bhuwana, Udaipur 313 004, Rajasthan, India. NSMMPL is in process of being amalgamated with MSPL. MSPL has filed a notice dated April 7, 2023 for approval of this scheme of amalgamation with the Central Government through the Regional Director, North-Western Region. This is pending as of the date of this Final Offer Document

MSPL owns and operates the Karnataka Solar Park.

*Capital structure of MSPL as on the date of this Final Offer Document*

| Particular | No. of equity shares of ₹10 each |
|---|---|
| Authorised capital | 200,000 |
| Issued, subscribed and paid-up capital | 14,882 |

*Equity shareholding pattern of MSPL as on the date of this Final Offer Document**

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| NSMMPL[1] | 14,882 | 100.00 |
| **Total** | **14,882** | **100.00** |

*1 Includes 1 equity share held by Chirag Singhal as a nominee of the Nexus Select Trust.*

* *NSMMPL, which is the holding company of MSPL and which qualifies as a holdco as per the SEBI REIT Regulations, has converted its outstanding receivables from MSPL into equity shares prior to filling of the Offer Document.*

Optionally Convertible Debentures issued as on the date of this Final Offer Document

| Shareholder | No. of OCDs of ₹10 each | Percentage (%) |
|---|---|---|
| BREP Asia II Indian Holding Co. III (NQ) Pte. Ltd | 21,800,000 | 100.00 |
| **Total** | **21,800,000** | **100.00** |

Key terms of the OCDs issued by MSPL are as follows:

1. ***Interest and Security***: The OCDs carry a coupon of 0% p.a. The OCDs are unsecured.

2. ***Conversion terms***: Upon conversion of OCDs, the equity shares of MSPL held by the debenture holders shall represent 50% of the share capital of MSPL.

3. **Redemption terms**: The debenture holder may issue a written notice to MSPL requiring the OCDs to be redeemed on the following terms:

   (a) At an aggregate amount that would result in an IRR of 10% on the MSPL subscription amount, subject to availability of surplus cash generated by MSPL;

   (b) At any time prior to 10 years from the date of allotment of OCDs i.e. April 11, 2031;

   (c) Upon occurrence of a trigger events set out in the investment agreement, at an aggregate amount that would result in an IRR of 15% on the MSPL subscription amount.

4. The OCDs are freely transferable

The OCDs will be redeemed from the Net Proceeds. For information, see "*Use of Proceeds*" on page 515.

**Investment Entity**

***Indore Treasure Island Private Limited ("ITIPL")***

ITIPL was incorporated on January 21, 2008 under the Companies Act, 1956 as a private limited company. Its registered office is located at Office—301, The Capital, Bandra Kurla Complex, Behind ICICI Bank, Plot C-70, Bandra-East, Mumbai 400 051, Maharashtra, India.

Treasure Island including an office space is owned by ITIPL.

| Particular | No. of equity shares of ₹10 each |
|---|---|
| Authorised capital | 1,000,000 |
| Issued, subscribed and paid-up capital | 20,818 |

*Equity shareholding pattern of ITIPL as on the date of this Final Offer Document*

| Shareholder | No. of equity shares of ₹10 each | Shareholding percentage (%) |
|---|---|---|
| Karan Singh Chhabra | 10,409 | 50.00 |
| Nexus Select Trust[1] | 10,409 | 50.00 |
| **Total** | **20,818** | **100.00** |

Note:

*1 Only the Sponsor Group's stake in ITIPL has been transferred to Nexus Select Trust*

It is clarified that all securities issued by the Asset SPVs in the form of RPS, CCDs, NCDs and OCDs to the extent not converted or redeemed as on the date of the Offer Document have been transferred to the Nexus Select Trust or shall be redeemed by the Nexus Select Trust using the Offer Proceeds. For further details, also see "Related Party Transactions" and "Financial Indebtedness" on pages 329 and 505.

***Inter corporate loans***

There were certain inter corporate loans provided by certain Asset SPVs to their related parties (apart from other Asset SPVs), which have been repaid (including interest accrued) prior to filing of the Offer Document. For details, see "*Financial Information of the Nexus Select Trust*" on page 721.

**Initial Portfolio Acquisition Transactions Agreements**

The Initial Portfolio Acquisition Transaction Agreements have been executed prior to filing the Offer Document with SEBI and the Stock Exchanges and the consummation of the transactions contemplated under each of the Initial Portfolio Acquisition Transactions Agreements have been undertaken immediately after the Bid / Offer Closing Date and prior to the Allotment of Units pursuant to the Offer. For details of risks in relation to binding agreements not having been entered into in relation to the Initial Portfolio Acquisition Transactions, see "*Risk Factors—We have assumed existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.*" on page 25.

The following is a summary of the Initial Portfolio Acquisition Transactions Agreements:

| Sl. No. | Initial Portfolio Acquisition Transaction Agreement | Initial Portfolio Acquisition Transaction | Portfolio |
|---|---|---|---|
| ***Agreements with the Sponsor Group*** | | | |
| | NSMMPL SAA | • Transfer of shareholding of BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. and BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd. in NSMMPL to the Nexus Select Trust, in exchange for Units | — |
| | CSJIPL SAA | • Transfer of securities held by BREP Asia SG Red Fort Holding (NQ) Pte. Ltd. in CSJIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of securities held by BREP Asia SBS Red Fort Holding (NQ) Ltd. in CSJIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of securities held by BREP VIII SBS Red Fort Holding (NQ) Ltd. in CSJIPL to the Nexus Select Trust, in exchange for Units | Nexus Elante Complex |
| | CPPL SAA — I | • Transfer of shareholding of BRE Coimbatore Retail Holdings Ltd. in CPPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. in CPPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. in CPPL to the Nexus Select Trust, in exchange for Units | Nexus Westend Complex (CPPL) |
| | WRPL SPA | • Transfer of shareholding of BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd. in WRPL to SIPL (as a Holdco of the Nexus Select Trust), for cash consideration<br>• Transfer of shareholding of BREP Asia SBS Kohinoor Holding (NQ) Ltd. in WRPL to SIPL (as a Holdco of the Nexus Select Trust), for cash consideration<br>• Transfer of shareholding of BREP VIII SBS Kohinoor Holding (NQ) Ltd. in WRPL to SIPL (as a Holdco of the Nexus Select Trust), for cash consideration | Nexus Seawoods |
| | EDPL SAA | • Transfer of shareholding of Wynford Investments Limited in EDPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of SSIII Indian Investments One Ltd. in EDPL to the Nexus Select Trust, in exchange for Units, including the call option in favour of the Nexus Select Trust to the extent of 0.55% of its shareholding in EDPL which is currently locked-in | Nexus Amritsar and Nexus Ahmedabad One |

| Sl. No. | Initial Portfolio Acquisition Transaction Agreement | Initial Portfolio Acquisition Transaction | Portfolio |
|---|---|---|---|
| | VPPL SAA — I | • Transfer of shareholding of BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in VPPL to the Nexus Select Trust, in exchange for Units | Nexus Vijaya Complex |
| | SRPL SAA | • Transfer of shareholding of BREP Asia SG Forum Holding (NQ) Pte. Ltd. in SRPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP Asia SBS Forum Holding (NQ) Ltd. in SRPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP VIII SBS Forum Holding (NQ) Ltd. in SRPL to the Nexus Select Trust, in exchange for Units | Nexus Esplanade |
| | NHRPL SAA — I | • Transfer of securities held by BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NHRPL to the Nexus Select Trust, in exchange for Units | Nexus Koramangala and Nexus Hyderabad |
| | NWPL SAA — I | • Transfer of securities held by BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NWPL to the Nexus Select Trust, in exchange for Units | Nexus Whitefield Complex |
| | NURPL SAA — I | • Transfer of shares of BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NURPL to the Nexus Select Trust, in exchange for Units | Nexus Celebration |
| | NMRPL (Mangalore) SAA — I | • Transfer of securities held by BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NMRPL (Mangalore) to the Nexus Select Trust, in exchange for Units | Fiza by Nexus |
| | NMRPL (Mysore) SAA — I | • Transfer of shares of BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NMRPL (Mysore) to the Nexus Select Trust, in exchange for Units | Nexus Centre City |
| | NMMCPL SAA — I | • Transfer of shareholding of BRE Coimbatore Retail Holdings Ltd. in NMMCPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. in NMMCPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. in NMMCPL to the Nexus Select Trust, in exchange for Units | Nexus Indore Central |
| | NSRPL SAA — I | • Transfer of securities held by BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NSRPL to the Nexus Select Trust, in exchange for Units | Nexus Shantiniketan |

| Sl. No. | Initial Portfolio Acquisition Transaction Agreement | Initial Portfolio Acquisition Transaction | Portfolio |
|---|---|---|---|
| | ITIPL SAA | • Transfer of shareholding of BRE Coimbatore Retail Holdings Ltd. in ITIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. in ITIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. in ITIPL to the Nexus Select Trust, in exchange for Units | |
| ***Agreement with other Parties*** | | | |
| | SIPL SAA | • Transfer of shareholding of Select Management and Consultant LLP in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Neeraj Ghei (jointly held with Kavi Ghei) in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Yog Raj Arora in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Kavi Ghei (jointly held with Neeraj Ghei) in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Aarone Buildtech Private Limited in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Sukrita Arora in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Arjun Sharma in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Ranjit Lakhanpal in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Poonam Khanna in SIPL to the Nexus Select Trust, in exchange for Units | Select Citywalk |
| | DIPL SAA | • Transfer of shareholding of Pramod Anand Naralkar in DIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Suma Shilp Limited in DIPL to the Nexus Select Trust, in exchange for Units | Nexus Westend Complex (DIPL) |

| Sl. No. | Initial Portfolio Acquisition Transaction Agreement | Initial Portfolio Acquisition Transaction | Portfolio |
|---|---|---|---|
| | VPPL SAA — II | • Transfer of shareholding of G V Prasad in VPPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Parvathi Gunupati in VPPL to the Nexus Trust Select, in exchange for Units<br>• Transfer of shareholding of Shymala Gunupati in VPPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Damodar Reddy A in VPPL to the Nexus Select Trust, in exchange for Units | Nexus Vijaya Complex |
| | CPPL SAA — II | • Transfer of securities held by Pramod Anand Naralkar in CPPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Suma Shilp Limited in CPPL to the Nexus Select Trust, in exchange for Units | Nexus Westend Complex (CPPL) |
| | NMMCPL SAA — II | • Purchase of shares held by Olive Commercial Company Limited in NMMCPL by the Nexus Select Trust for cash consideration | Treasure Island |
| ***Prestige Sellers*** | | | |
| | NHRPL SAA — II | • Transfer of securities held by PRVL and PEPL in NHRPL to the Nexus Select Trust, in exchange for Units | Nexus Koramangala and Nexus Hyderabad |
| | NWPL SAA — II | • Transfer of securities held by PRVL in NWPL to the Nexus Select Trust, in exchange for Units | Nexus Whitefield |
| | NURPL SAA — II | • Transfer of securities held by PRVL in NURPL to the Nexus Select Trust, in exchange for Units | Nexus Celebration |
| | NMRPL (Mangalore) SAA — II | • Transfer of securities held by PRVL in NMRPL (Mangalore) to the Nexus Select Trust, in exchange for Units | Fiza by Nexus |
| | NMRPL (Mysore) SAA — II | • Transfer of securities held by PRVL in NMRPL (Mysore) to the Nexus Select Trust, in exchange for Units | Nexus Centre City |
| | NSRPL SAA — II | • Transfer of securities held by PRVL in NSRPL to the Nexus Select Trust, in exchange for Units | Nexus Shantiniketan |
| | VPPL SAA — III | • Transfer of shareholding of PRVL in VPPL to the Nexus Select Trust, in exchange for Units | Nexus Vijaya Complex |

The summaries below are qualified by the terms and details in the agreements listed above.

**Agreements with the Sponsor Group**

Set out below is a summary of the agreements between the Sponsor Group and the Nexus Select Trust. Please note that Regulation 11(4) of the REIT Regulations stipulates that notwithstanding anything contained in any contract or agreement, the Sponsor and Sponsor group shall continue to be liable to the REIT, Trustee and Unitholders for all acts of commission or omission, representation or covenants related to the formation of the REIT and the sale or transfer of assets or Holdco or SPV to the REIT. The below agreements shall be subject to applicable laws.

***Agreements between the Sponsor Group and the Nexus Select Trust***

Under these agreements, each dated April 27, 2023 relevant entities forming part of the Sponsor Group have been allotted such number of Units of the Nexus Select Trust as required to attain an Agreed Unitholding Percentage, which has been determined based on the formulae set out in "*Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions*" on page 939.

The purchase of securities of the Portfolio from entities forming part of the Sponsor Group which are shareholders in the Asset SPVs was subject to the completion of certain conditions precedent by the sellers and the Manager (acting on behalf of the Nexus Select Trust), including (i) *inter-alia* compliance in all material respects with the covenants and obligations of the parties under these agreements, (ii) the representations and warranties of the parties thereto remaining true and accurate in all material respects as of the closing date, (iii) the transactions contemplated under these agreements being permissible under applicable law, (iv) all corporate authorizations, consents and approvals required for consummation of the transactions having been obtained and such actions as may necessary for the transfer of securities having been undertaken, and (v) the parties to each of the agreements have finalised the agreed form of the services management agreement.

The representations and warranties provided by the relevant sellers, severally and not jointly, to the Nexus Select Trust (acting through the Trustee and the Manager) under these agreements pertain to, *inter alia*, fundamental matters such as title to shares of the various Asset SPVs, power, authority and enforceability of the agreement, voting power on the shares, absence of insolvency of the seller and execution, delivery and performance of the agreement not conflicting with charter documents, applicable law, contracts and consents to which the seller is bound, there being no demands / proceedings against the sellers under the Income Tax Act, 1961 which would render the transfer of securities void. The sellers have also provided several and not joint representations and warranties to the Nexus Select Trust in relation to the Asset SPVs, covering, *inter alia*, incorporation and good standing, shareholding pattern, securities being in dematerialised form, the accuracy and fairness of financial statements, no unresolved notice of default in financing documents, legal and marketable ownership or lease of the underlying land on which the relevant Portfolio Asset is located and the Portfolio Asset, absence of any arrangements for receipt or repayment of grant or subsidy, filing of tax returns, the property being held free from encumbrance, absence of material litigations (wherein the claim amount is greater than ₹50.00 million), absence of statutory dues, compliance with applicable laws and filings and absence of notice of violation of applicable law, absence of statutory bar or prohibition to develop and manage the projects (subject to conditions imposed by authorities) and absence of unresolved/outstanding labour disputes.

Further, limited representations and warranties are provided by the Sponsor Group sellers in relation to the Asset SPVs and the Investment Entity, as applicable, which have been acquired by the Sponsor Group from third parties, the representations and warranties relating to the business and operations of such Asset SPVs are provided from the date of acquisition of the Asset SPVs by the Sponsor Group in relation to filing of tax returns, absence of litigations and compliance with applicable laws and filings and absence of notice of violation of applicable law.

The representations and warranties set out above are subject to the following indemnity. The indemnity as set out below is subject to applicable law and the Sponsor and Sponsor Group shall be liable to the REIT, Trustee and Unitholders for the sale or transfer of the Asset SPVs to the REIT to the extent and in the manner required by Regulation 11(4):

(i) The indemnity available to the Nexus Select Trust, the Manager and Trustee (in their capacities as the Manager and Trustee of the Nexus Select Trust) from the sellers (severally and not jointly), of the Asset SPVs is limited to the extent that such representation and warranty by the seller is qualified by knowledge of the seller (in relation to filing of statutory dues, absence of any threatened labour or other disputes) or by materiality (in relation to compliance with applicable law and absence of litigations).

(ii) The sellers have agreed to be severally (and not jointly) liable for all indemnity claims which are received within 36 months from the date of closing under these agreements for breach of fundamental warranties with the indemnification obligations being limited to 100% of the value of Units (calculated on the date of closing) allotted to the relevant seller, provided that notice of such breach has been received within 36 months from the closing date.

(iii) The sellers have agreed to be severally (and not jointly) liable for all indemnity claims for a period of 24 months from the date of closing under these agreements relating to the business warranties with the indemnification obligations being limited to 10% of the value of Units (calculated on the date of closing) allotted to the relevant seller, provided that notice of such breach has been received within 24 months from the closing date.

(iv) Indemnity claims in relation to breach of the representations and warranties relating to business and operations of the Portfolio Assets can be made provided the value of the indemnity claims collectively exceed 1% of the value of the Units (the value of each such indemnity claim not being less than 0.25% of the value of the Units). The aggregate liability of each seller shall in no circumstance exceed 100% of the value of the Units (calculated on the date of closing) allotted to such seller.

(v) The sellers (and in some case the holders of such rights etc) have transferred and assigned all their surviving rights, interests, title, benefits and obligations in respect of the Asset SPVs, under the erstwhile share/securities acquisition agreements pursuant to which the sellers acquired the Asset SPVs. Accordingly, all representations and warranties under such erstwhile share/securities acquisition agreements shall be deemed to form part of the Initial Portfolio Acquisition Agreement as though the Manager (acting on behalf of the Nexus Select Trust) was party to the original share/securities acquisition agreement. The Nexus Select Trust have the right to claim losses suffered or incurred arising out of the erstwhile share/securities acquisition agreements in accordance with those agreements and not under the Initial Portfolio Acquisition Agreements.

The obligation of the respective seller to indemnify for third party claims under these agreements is only upon the earlier of (i) final determination of such claim by a competent authority, or (ii) settlement being arrived at in relation to such claim. Further, while the right to control the defence of all third party claims received in relation to breach of representations and warranties lie with the Nexus Select Trust, the sellers have the right to step in and take control of such defence. Additionally, the sellers are not liable (i) for any third party claim to the extent they are denied the right to control the defence, negotiation or settlement of the third party claim, (ii) for any indirect, consequential, special, punitive or notional losses and / or liabilities, (iii) for claims arising as a result of a change in any applicable law or accounting standard that comes into force after the execution of these agreements, and (iv) for contingent liabilities.

The Nexus Select Trust is required to use all reasonable efforts to (i) take reasonable steps, including those recommended by the Sponsor Group entity, to avoid or mitigate any loss or liability suffered or incurred by the Nexus Select Trust in relation to any claim, and (ii) recover from another person (including under any insurance policy) any sum in respect of a matter giving rise to a claim. If any indemnity payments are

made by the seller in relation to an indemnity claim, then the amounts recovered from the third party, if any, with respect to such claim are liable to be paid to the relevant seller.

The sellers or the Nexus Select Trust were permitted to terminate the agreements prior to closing if (i) there was any material breach by the respective parties of their warranties or undertakings; (ii) the closing not having occured on or prior to the long-stop date which was a date on the expiry of 15 months from the execution date of such agreements provided that the Nexus Select Trust could not exercise this termination right if failure to consummate the closing was due to its breach of these agreements; or (iii) if any action had been taken or any law has come into effect which would have made the consummation of the transactions contemplated under these agreements illegal. See "*Risk Factors—We have assumed existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.*" on page 25.

The agreements are governed under the laws of India. For these agreements, the dispute resolution is arbitration conducted under the rules of the Singapore International Arbitration Centre and the seat and venue of arbitration shall be Singapore.

In addition to the details set out above, in relation to EDPL, where SSIII Indian Investments One Ltd., our Sponsor Group, holds 12,926 equity shares of ₹10 each (representing 0.55% of the paid-up equity share capital of EDPL) which are currently locked-in until September 30, 2025 pursuant to applicable foreign exchange regulations, ("**Locked-in Shares**"), the EDPL SAA provides a call option right to the Nexus Select Trust, subject to closing having occurred (*vis-à-vis* the acquisition of the balance 99.45% by the Nexus Select Trust) and the expiry of the lock-in on the Locked-in Shares, to acquire all of the Locked-in Shares. The consideration payable for the Locked-in Shares will be lower of ₹100.00 million or the valuation of the Locked-in Shares as undertaken in compliance with the REIT Regulations and other applicable law. This call option right provided to the Nexus Select Trust is irrevocable. SSIII Indian Investments One Ltd. has agreed to provide all customary warranties related to the title of the Locked-in Shares at the time of the transfer of such shares to the Nexus Select Trust. Further, pursuant to the EDPL SAA, SSIII Indian Investments One Ltd. has agreed to execute an undertaking as required under Regulation 18(3) of the REIT Regulations in favour of the Nexus Select Trust confirming inter-alia that: (i) it shall not exercise any rights, whether available to it under contract or applicable law, that prevents EDPL and/or the Nexus Select Trust from complying with the provisions of the REIT Regulations and any other guidelines and notifications that may be issued by SEBI in this regard; (ii) the provisions of the REIT Regulations shall prevail over any inconsistencies between any shareholders arrangements entered into in relation to EDPL and the obligations of EDPL and/or the Nexus Select Trust under the REIT Regulations; and (iii) the Manager shall have the right to reconstitute the board of directors of EDPL and appoint such number of directors as may be required under the REIT Regulations. The dispute resolution mechanism as agreed to under the EDPL SAA shall apply *mutatis mutandis* to the undertaking. The undertaking shall be executed as a condition precedent to closing under the EDPL SAA (*vis-à-vis* the balance 99.45% being acquired by the Nexus Select Trust) and shall be effective on and from the closing date until such time that SSIII Indian Investments One Ltd continues to remain a shareholder of EDPL.

**WRPL SPA**

With respect to WRPL, which is wholly owned by our Holdco, SIPL, certain members of our Sponsor Group, namely, BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd., BREP Asia SBS Kohinoor Holding (NQ) Ltd., BREP VIII SBS Kohinoor Holding (NQ) Ltd. (together, the "**Sponsor Group Sellers**") have entered into a share purchase agreement dated April 27, 2023 ("**WRPL SPA**") with SIPL pursuant to which SIPL has acquired the shares of WRPL from the Sponsor Group Sellers for cash consideration calculated in the manner set out in the WRPL SPA, where cash consideration was equivalent to the value of the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 6.78% as adjusted for net current asset adjustments commercially agreed under WRPL SPA.

The purchase of the sale shares under the WRPL SPA was conditional upon completion of certain conditions precedent on or prior to the closing date including (i) completion of the acquisition of the entire shareholding of SIPL by the Nexus Select Trust pursuant to and in accordance with the SIPL SAA; (ii) the board of directors of SIPL being reconstituted; and (iii) receipt by parties of all approvals and consents from governmental authorities and third parties if required.

The closing as contemplated under the WRPL SPA has taken place prior to filing of this Final Offer Document and after closing of the transactions contemplated under the SIPL SAA.

The Sponsor Group Sellers have severally warranted to SIPL, *inter alia*, matters such as title to shares of WRPL, power, authority and enforceability of the agreement, voting power on the shares, absence of insolvency of the Sponsor Group Sellers, execution, delivery and performance of the agreement not conflicting with charter documents, applicable law, contracts and consents to which the Sponsor Group Seller is bound, and there being no demands / proceedings against the Sponsor Group Seller under the Income Tax Act, 1961 which would render the transfer of shares void or adversely affect such transfer. The Sponsor Group Sellers have also provided representations and warranties on a several and not joint basis to SIPL in relation to WRPL, covering *inter alia*, incorporation, shareholding pattern, no unresolved notice of default or breaches in financing documents, absence of any arrangements for receipt or repayment of grant or subsidy or financial assistance from any governmental authority, filing of tax returns, absolute legal and marketable title to Nexus Seawoods and WRPL's renewable power plant ("**WRPL Assets**"), no statutory bar on developing or managing the WRPL Assets, no outstanding statutory dues with the respect to the WRPL Assets, WRPL Assets being free of all encumbrances, filings material to the development or ownership or management of the WRPL Assets being made, absence of notice of violation of applicable law that is currently outstanding and material to the business and absence of ongoing or threatened private or governmental action or litigation against WRPL which may materially adversely impact WRPL and which may restrain or make illegal the consummation of the transactions contemplated under the WRPL SPA.

The representations and warranties set out above are subject to the following indemnity provided by the Sponsor Group Sellers (severally but not jointly). The indemnity as set out below is subject to applicable law and the Sponsor and Sponsor Group shall be liable to the REIT, Trustee and Unitholders for the sale or transfer of the Asset SPVs to the REIT to the extent and in the manner required by Regulation 11(4):

(i) The indemnity available to the Nexus Select Trust, the Manager and Trustee (in their capacities as the Manager and the Trustee of the Nexus Select Trust) and SIPL from the Sponsor Group Sellers (severally and not jointly) is limited to the extent that such matters are disclosed in any disclosure letter provided by the Sponsor Group Sellers, the Draft Offer Document, the Offer Document or this Final Offer Document or the financial statements (including the notes) of WRPL or the Nexus Select Trust.

(ii) The aggregate liability of each of the Sponsor Group Sellers shall not, in any circumstance, exceed 100% of the purchase consideration paid to such Sponsor Group Seller under the WRPL SPA.

(iii) The sellers are severally (and not jointly) liable for all indemnity claims for breach of certain specified warranties including warranties relating to title to shares, power and authority to execute the agreement, voting power on the shares, absence of insolvency, no conflicts, consents for the agreement and the absence of private or governmental actions or tax demands/proceedings, which are received within 36 months from the date of closing under the WRPL SPA with the indemnification obligations being limited to 100% of the value of consideration paid for the sale shares.

(iv) The Sponsor Group Sellers are severally (and not jointly) liable for all indemnity claims for breach of certain specified warranties including warranties in relation to business of WRPL and WRPL Assets, which are received within a period of 24 months from the date of closing under the WRPL SPA with the indemnification obligations being limited to 10% purchase consideration paid to the relevant Sponsor Group Seller under the WRPL SPA.

(v) Indemnity claims in relation to breach of the representations and warranties relating to business and operations of WRPL can be made, provided the value of the indemnity claims collectively exceeds 1% of the purchase consideration paid to the relevant Sponsor Group Seller (the value of each such indemnity claim not being less than 0.25% of the purchase consideration paid to the relevant Sponsor Group Seller).

The obligation of the respective seller to indemnify for third party claims under this agreement is only upon the earlier of (i) final determination of such claim by a competent authority, or (ii) settlement being arrived at in relation to such claim. Further, while the right to control the defence of all third party claims received in relation to breach of representations and warranties shall lie with the Nexus Select Trust, the seller shall have the right to step in and take control of such defence. Additionally, the sellers are not liable (i) for any third party claim to the extent they are denied the right to control the defence, negotiation or settlement of the third party claim, (ii) for any indirect, consequential, special, punitive or notional losses and/ or liabilities, (iii) for claims arising as a result of a change in any applicable law or accounting standard that comes into force after the execution of WRPL SPA, and (iv) for contingent liabilities.

The Nexus Select Trust is required to use all reasonable efforts to (i) take reasonable steps, including those recommended by the Sponsor Group Sellers, to avoid or mitigate any loss or liability suffered or incurred by the Nexus Select Trust in relation to any actual and or potential claim, and (ii) recover from another person (including under any insurance policy) any sum in respect of a matter giving rise to a claim. If any indemnity payments are made by the seller in relation to an indemnity claim, then the amounts recovered from the third party, if any, with respect to such claim are liable to be paid to the relevant Sponsor Group Seller in accordance with the terms of the WRPL SPA.

Upon closing, all subsisting indemnity rights and related obligations of the Sponsor Group Sellers with respect to the WRPL Assets under any contracts executed by the Sponsor Group Sellers or their affiliates shall stand assigned to SIPL and the Nexus Select Trust. If an indemnity claim is to be made against the Sponsor Group Sellers and such claim may also be made under the subsisting indemnities assigned to SIPL and the Nexus Select Trust, the claim must be made against the relevant counterparty under the assigned agreements and not against the Sponsor Group Sellers.

The WRPL SPA shall terminate simultaneously upon the termination of the SIPL SAA. In the event the closing as contemplated under the SIPL SAA does not occur, then the WRPL SPA shall automatically terminate. In this event, SIPL, its shareholders, its directors and its officers shall not have any obligations or liabilities under the WRPL SPA, including in relation to completion of the execution of the WRPL SPA and the performance of the conditions thereunder and the parties to the SIPL SAA will not have any recourse with respect to the SIPL SAA closing under the WRPL SPA.

The agreement is governed under the laws of India. The dispute resolution is arbitration conducted under the rules of the Singapore International Arbitration Centre and the seat and venue of arbitration shall be Singapore.

**Agreements with Other Parties**

***Agreement with the Select Group ("SIPL SAA")***

This agreement with the Select Group was executed on November 16, 2022 and amended on April 18, 2023, by and between the Manager, the Trustee, members of the Select Group and SIPL. Under this agreement, the members of the Select Group have been allotted such number of Units of the Nexus Select Trust as required to attain an agreed pre-money Unitholding Percentage which has been determined based on the formulae set out in "*Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions*" on page 939 in proportion to their inter-se shareholding in SIPL immediately prior to closing. The Nexus Select Trust acting through the Manager and the Trustee has acquired the shares of SIPL, subject to the conditions precedent set out under this agreement. The recourse of the Nexus Select Trust under this agreement will be against the Select Group in accordance with the terms of this agreement.

The purchase of shares of SIPL from the Select Group was subject to the completion of certain conditions precedent (or waiver) by the Select Group, including (i) compliance in all respects with the covenants and obligations of the Select Group under the agreement, (ii) the representations of the Select Group remaining true and accurate in all respects as of the closing date, (iii) all necessary corporate authorizations, consents and other actions required for consummation of the transaction having been obtained by the Select Group, (iv) sellers holding more than 0.50% of the total paid up share capital of SIPL as on the execution date having procured a valid no-objection certificate from tax authorities in relation to Section 281 of the Income Tax Act in connection with the proposed sale of the sale shares and the sellers holding less than 0.50% of the total paid up share capital of SIPL as on execution date having procured a certificate from a chartered accountant in this regard, and (v) SIPL having entered into a duly executed and stamped share purchase agreement with the Sponsor Group Sellers and WRPL for the acquisition of the entire shareholding of WRPL. Further the obligation of the Select Group to transfer their sale shares is subject to completion (or waiver) of certain conditions precedent by the Nexus Select Trust, including, (i) the representations of the Nexus Select Trust being true and accurate in all material respects as of the closing date, (ii) all necessary corporate authorizations of the Manager and Trustee having been obtained in connection with the Nexus Select Trust for undertaking the transactions contemplated under the agreement; (iii) the Initial Portfolio Acquisition Agreements for sale of the assets owned by the Sponsor Group to the Nexus Select Trust having been executed; (iv) all consents and approvals required for consummation of the proposed transaction having been obtained; and (v) the Nexus Select Trust having procured a representation and warranty insurance policy to cover indemnification for certain breaches of tax representations and warranties in relation to SIPL under the SIPL SAA ("**W&I Insurance Policy**").

The representations and warranties provided by Select Group (as the sellers of the shares of SIPL) to the Nexus Select Trust (acting through the Trustee and the Manager) under this agreement pertain to, *inter alia*, (i) fundamental matters such as the Select Group having the power and authority to execute this agreement and consummate the transactions, SIPL being duly organized and validly existing under applicable law, the shareholding pattern, ownership of sale securities, there being no encumbrance on sale securities, the sellers' residency status, valid execution of the agreement, and SIPL having legal and marketable title to the commercial plot and parking plot; (ii) other land matters such as the extent of the commercial plot and parking plot held by SIPL, all requisite governmental approvals required under applicable law having been obtained in relation to the construction and development of Select Citywalk (including the sold units, as applicable); the construction of Select Citywalk having been undertaken in compliance with such governmental approvals, (iii) tax matters such as there being no claims, proceedings, actions or demands against SIPL in relation to taxes that are pending or threatened, and SIPL having complied fully with all statutory requirements relating to the tax enactments; (iv) warranties pertaining to compliance with anti-corruption laws, anti-money laundering laws and sanction laws; (v) offer document disclosure warranties; and (vi) other asset warranties and related matters.

The representations are provided by the Select Group as on the date of execution of the agreement and the closing date.

Each of the persons from the Select Group (other than Ranjit Lakhanpal and Poonam Khanna) (the "**Indemnifying Persons**") have agreed to jointly and severally indemnify, *inter alia*, the Nexus Select Trust, the Sponsor and the Sponsor Group (collectively referred to as the "**Indemnified Persons**") in relation to any losses suffered or incurred by the Indemnified Persons arising out of breach of any warranties related to or made on behalf of SIPL. Further, after the closing date, the Indemnifying Persons have agreed to jointly and severally indemnify the Indemnified Persons for any fraud related to, by or made on behalf of SIPL, identified legal matters (for such identified legal matters, the SIPL SAA also provides for constitution and functioning of an identified legal matters committee by the board of directors of SIPL, which shall take all decisions and be responsible for matters in relation to the conduct of any identified legal matter, including arrangements in relation to amounts received pursuant to such identified legal matters), breach of agreement that is not cured within the specified time period and certain specific indemnity matters pertaining to SIPL's ability to charge parking fees at Select Citywalk on account of restrictions under applicable law or specified legal proceedings, and the appeals filed by the Commissioner of Income Tax against SIPL in the High Court of Delhi for assessment years 2008-2009, 2010-2011 and 2011-2012. Further, each of the Indemnifying Persons have agreed to severally on their own behalf and

not on behalf of any other seller or SIPL; and Arjun Sharma and Neeraj Ghei (jointly and severally on behalf of Ranjit Lakhanpal and Poonam Khanna) have agreed to indemnify the Indemnified Persons in relation to any losses, suffered or incurred by any of the Indemnified Persons which arises out of or results from any misrepresentation in or inaccuracy in or breach of any seller warranties, related to or made on behalf of such seller.

The representations and warranties set out above are subject to the following limitations:

(i) The Indemnifying Persons shall be liable for: (a) fundamental warranties for a period of 15 years from closing date; (b) other asset warranties for a period of 15 years from closing date; (c) tax warranties for a period of seven years from closing date; (d) warranties on transfer pricing for the statutory period of limitations for any claims in relation to such seller warranties; (e) warranties pertaining to compliance with anti-corruption laws, anti-money laundering laws and sanction laws in perpetuity; (f) for offer document disclosure warranties in perpetuity; and (g) for business warranties for a period of two years from closing date.

(ii) The Indemnifying Persons' liability pursuant to claims for breach of business warranties, other asset warranties and tax warranties shall not exceed ₹4,500.00 million.

(iii) Further, no Indemnifying Person shall have any liability for breach of the seller warranties: (i) unless the aggregate amount of all losses, for which the sellers are indemnifying, exceeds on a cumulative basis an amount equal to ₹325.00 million; and (ii) for any individual items where the loss relating thereto is less than ₹83.00 million.

(iv) The Indemnifying Persons shall not be liable in respect of a claim to the extent of the loss from such claim that arises as a result of a change in any law or accounting standard or retrospective application or interpretation of any applicable law that comes into force after the closing date.

(v) The Indemnified Persons shall not be entitled to recover the same claim twice from the Select Group.

(vi) The limitations on liability set out above shall not be applicable for any liability arising out of the fundamental warranties, warranties pertaining to compliance with anti-corruption laws, anti-money laundering laws and sanction laws, identified legal matters, offer document disclosure warranties, specific indemnity matters, fraud and breach of covenants under this agreement.

(vii) Unless prohibited by the terms of the W&I Insurance Policy, the parties have agreed that in the event any breach of warranty occurs as on the execution date and also on the closing date, the Indemnified Persons shall only make a claim for a breach of such seller warranty as on the closing date and not as on the execution date.

The Nexus Select Trust has agreed to insure itself solely in respect of breach of the tax warranties by obtaining the W&I Insurance Policy for a monetary liability of USD15.00 million, subject to any exclusions set out in the W&I Insurance Policy.

The parties had agreed to engage with insurer in relation to such insurance, on a best efforts basis, in the manner set forth below and upon the terms and subject to the limitations set out in the W&I Insurance Policy:

(a) the W&I Insurance Policy shall be maintained for a period of seven years from the closing date for the insured events;

(b) the W&I Insurance Policy shall be procured for a monetary liability of USD15 million;

(c) the W&I Insurance Policy shall be procured with a retention amount/basket of USD5.60 million;

(d) the W&I Insurance Policy shall be procured with a de minimis of USD275,000; and

(e) the W&I Insurance Policy shall insure for claims arising in the historical coverage period of seven years prior to the closing date.

All costs and expenses associated with obtaining the W&I Insurance Policy, including any fees payable for underwriting or legal counsels of the underwriter and/or the insurer, were borne equally by the parties. Any additional premium payable for procuring the W&I Insurance Policy for the historical coverage period set out above was borne solely by the sellers.

The Indemnified Persons shall be entitled to seek indemnification in accordance with the following mechanism:

(a) if the loss in respect of any insured events is fully recoverable under the W&I Insurance Policy, the Indemnified Persons shall first seek recourse for such insured event against the W&I Insurance Policy; and

(b) if any loss in respect of any insured events is not fully recoverable under the W&I Insurance Policy, the Indemnified Persons shall seek recourse for such portion of the loss that is not fully recoverable from the W&I Insurance Policy, from the Indemnifying Persons.

Pursuant to the agreement, the parties have agreed that if following the closing date, any part of the tax amount of ₹262.93 million, receivable by SIPL under the Direct Tax Vivad se Vishwas Act, 2020, net of any tax liabilities under the Direct Tax Vivad se Vishwas Act, 2020 and relating to the period prior to the closing date, is refunded (in any mode) to SIPL ("**Tax Refund Amount**"), then SIPL shall refund to the Select Group or any affiliate, an amount that is equal to the Tax Refund Amount in accordance with the terms of this agreement.

The agreement will stand automatically terminated if the closing does not occur on or prior to the long stop date. Each party is entitled to terminate the agreement prior to closing, with notice to the other party, *inter alia*, upon breach of agreement by the other party. See "*Risk Factors—We have assumed existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.*" on page 25.

The agreement will be governed under the laws of India. The dispute resolution is arbitration, conducted under the rules of the Singapore International Arbitration Centre. The seat of arbitration and venue of arbitration to be Singapore and the arbitration will be conducted before a tribunal of three arbitrators.

***Agreements with PRVL and PEPL ("Prestige Sellers")***

These agreements were executed on November 17, 2022 by and between the Sponsor, Manager, VPPL and the GHR Group Sellers. Under these agreements, the Prestige Sellers, have been allotted such number of Units of the Nexus Select Trust as required to attain an Agreed Unitholding Percentage, which have been determined based on the formulae set out in "*Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions*" on page 939. The NWPL SAA II, NMRPL (Mysore) SAA—II and NSRPL SAA—II have been amended pursuant to amendment agreements each dated April 21, 2023 wherein the parties to each of the agreements have mutually agreed that they would not convert CCDs issued by NMRPL (Mysore) and NSRPL and in NWPL, where CCD conversion was not contemplated, the relevant holders of the CCDs have converted these securities. These changes have also necessitated an amendment to the Agreed Unitholding Percentage calculation formula in NWPL SAA II. The recourse of the Nexus Select Trust under these agreements will be against the relevant Prestige Sellers.

The purchase of shares of the Asset SPVs from the relevant Prestige Sellers was subject to the completion of certain conditions precedent by the relevant Prestige Sellers, including (i) compliance, in all respects, with the covenants and obligations of the relevant Prestige Sellers under their respective agreements that are required to be completed prior to the closing, (ii) the representations of the relevant Prestige Sellers thereto remaining true and correct in all respects as of the closing date, (iii) the transactions contemplated under the respective agreements being permissible under applicable law, (iv) all corporate authorizations, consents and other actions required for consummation of the transactions having been obtained by the relevant Prestige Sellers, (v) no event having occurred that has a material adverse effect on the validity

or enforceability of the respective agreements or the ability of the relevant Prestige Sellers to consummate the transactions or perform their material obligations under their respective agreements, (vi) the relevant Prestige Sellers having obtained a certificate from a chartered accountant certifying the pending demand and / or proceedings against the relevant Prestige Seller as referred to in Section 281 of the IT Act as on the closing date, and (vii) the relevant Prestige Seller having delivered to the Manager and the Trustee, the conditions precedent satisfaction letter.

The representations and warranties provided by the relevant Prestige Sellers severally to the Nexus Select Trust (acting through the Trustee and the Manager) under these agreements pertain to, *inter alia*, (i) fundamental matters such as the relevant Prestige Sellers having the power and authority to execute these agreements and consummate the transactions, the relevant Prestige Sellers having corporate power and authority to own, hold, operate and use its assets and carry on their respective businesses, the Asset SPVs being duly organized, validly existing and in good standing under applicable law, shareholding pattern, ownership of sale securities, no encumbrance on sale securities, sellers' tax status, (ii) land matters such as the Asset SPVs having clear, absolute and marketable title (or leasehold rights, as applicable) to the Portfolio Asset (or the portion thereof owned by the Asset SPV) and the corresponding land underlying the Portfolio Asset being free and clear of encumbrances of any nature, the Asset SPVs being permitted to operate, manage and occupy the Portfolio Assets and the underlying land, and undertake the business on the land underlying the Portfolio Assets, all requisite planning and other governmental approvals required under applicable law, having been obtained in relation to the construction and development of the Portfolio Assets and the construction of the Portfolio Assets having been undertaken in compliance with such governmental approvals, (iii) tax matters such as there being no claims, proceedings, actions or demands against the Asset SPVs in relation to taxes that are pending or threatened, and the Asset SPVs having complied fully with all statutory requirements relating to the tax enactments, and other related matters.

The representations are provided as on certain dates, as follows: (i) all fundamental matters such as authority to execute the agreements, corporate power and authority and title to securities, sellers' tax status, are being provided as of the date of the agreements and shall be repeated as of the date of acquisition of the Asset SPVs as part of the Initial Portfolio Acquisition Transactions by Nexus Select Trust, (ii) land related matters are being represented as of the date of the majority acquisition of the Asset SPVs by BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. ("**Acquisition Date**") and since such date, all such representations are qualified by the sellers' actual knowledge and in the case of certain Asset SPVs, knowledge that the Prestige Seller may have received from its director appointed on the board in respect of such land matters where such director also received the relevant information/documents through board processes are also excluded, (iii) all remaining operational representations in respect of the Asset SPVs including shareholding pattern of the Asset SPVs are being provided as of the Acquisition Date.

The Prestige Sellers have also provided specific indemnities on certain matters including failure to comply with applicable stipulations under identified regulatory approvals and requirements, any deviations from sanctioned plans and building permits, liability for historical periods due to any retrospective assessment/ revision of applicable taxes, identified legal proceedings etc.

The representations and warranties set out above are subject to the following indemnities under each of the Asset SPVs, provided the time and monetary caps below would not apply in the case of fraud:

(i) The indemnity available to, inter alia, the Nexus Select Trust, the Manager, the Trustee from the Prestige Sellers is subject to (a) successful completion of the closing in the manner contemplated in the agreements, (b) such indemnity obligations not arising due to any change in applicable law after the closing date which retrospectively applies for the period prior to the closing date, (c) a contingent loss becoming an actual loss, subject to terms of the agreements, (d) no indemnification for any loss being available if and to the extent that the fact, matter, event or circumstance giving rise to such loss is fully and fairly disclosed under the disclosure letters, (e) no recovery more than once in respect of the same loss and (f) no liability for any remote, special, indirect or consequential damages or losses.

(ii) The relevant Prestige Sellers have agreed to be liable for all indemnity claims relating to any fundamental representations (i.e., related to authority and capacity to execute the agreements, organization and capital structure (which are knowledge qualified to the extent mentioned above), ownership of sale securities) at any time without limitation. These indemnification obligations are not subject to any monetary limitations.

(iii) The Prestige Sellers have agreed to be liable for all indemnity claims which are received within twelve years and six months from the date of closing under the agreements, for breach of land representations. These indemnification obligations are limited to 100% of the value of Units (calculated on the date of closing) allotted to the relevant Prestige Seller.

(iv) The Prestige Sellers have also agreed to be liable for all indemnity claims relating to the tax representations related to the Asset SPV for a period of four years and six months from the end of the FY in which closing occurs. These indemnification obligations are limited to 30% of the value of Units (calculated on the date of closing) allotted to the relevant Prestige Seller.

(v) The Prestige Sellers have also agreed to be liable for all indemnity claims relating to Prestige Seller tax warranties for a period of seven years from the end of the FY in which closing occurs. These indemnification obligations are limited to 30% of the value of Units (calculated on the date of closing) allotted to the relevant Prestige Seller.

(vi) The relevant Prestige Sellers have agreed to be liable for all indemnity claims relating to any other representations made under the agreements for a period of two years and six months from the closing date. These indemnification obligations are limited to 30% of the value of Units (calculated on the date of closing) allotted to the relevant Prestige Seller.

(vii) The relevant Prestige Sellers have agreed to be liable for all indemnity claims relating to any other covenant or agreement made under the agreements for a period of three years from the date on which the cause of action arises, provided that for covenants provided by the Prestige Sellers which were to be completed prior to the closing, the three year period commences from the closing date. These indemnification obligations are limited to 30% of the value of Units (calculated on the date of closing) allotted to the relevant Prestige Seller.

(viii) The relevant Prestige Sellers have agreed to be liable for specific indemnity matters highlighted above for a period ranging from four years and six months to 12 years and six months depending on the nature of the claim as agreed to amongst parties. Further, depending on the nature of the claim, these indemnification obligations are limited to 50% or 100% of the value of Units (calculated on the date of closing) allotted to the relevant Prestige Seller.

Additionally, the relevant Prestige Sellers are not liable under each of the acquisition agreements for (i) any loss suffered by the Nexus Select Trust, the Manager or the Trustee, pursuant to an individual claim or a series of related claims arising out of the same facts, matters or circumstances under the relevant acquisition agreement that is less than an amount that is 0.5% of the value of Units (i.e., de-minimis amount) (calculated on the date of closing) allotted to the relevant Prestige Sellers under that acquisition agreement, and (ii) unless the aggregate value of the losses suffered by the Nexus Select Trust, the Manager or the Trustee, pursuant to all claims by them exceeding 2% of the value of Units (calculated on the date of closing) allotted to the relevant Prestige Seller under the relevant acquisition agreement. In the event that the aggregated losses exceed the threshold loss in respect of the relevant agreement, Nexus Select Trust, the Manager or the Trustee will be entitled to recover the aggregate value of all losses under that agreement that are individually in excess of the de-minimis amount and not merely the value of the aggregated losses that exceed the threshold loss.

The Nexus Select Trust, the Manager and the Trustee were permitted to terminate an agreement prior to closing by written notice to the relevant Prestige Sellers if, (i) the conditions precedent under that agreement had not been completed at least seven days prior to the date of the filing of the Offer Document

unless expressly waived, (ii) the disclosures in the updated disclosure letter under that agreement could result in (a) losses exceeding an agreed commercial threshold set out under that agreement, (b) a material adverse effect, (c) breach of fundamental representations under that agreement and (d) an adverse impact on the reputation of the Nexus Select Trust in relation to that agreement, (iii) failure to consummate closing of that agreement prior to 15 months from the execution date provided that the Nexus Select Trust, the Manager and the Trustee could not invoke this termination right if the failure to consummate is on account of any breach of that agreement by them or the Company, (iv) the Prestige Sellers being in breach of any material covenants under that agreement which remain uncured for period of 30 days after a receipt of notice from the Nexus Select Trust, the Manager and the Trustee, (v) occurrence of a material adverse effect, (vi) any actions having been taken or any order having come into effect or any law having been enacted which would restrain the transaction, or (vii) the listing of the Nexus Select Trust was prohibited from occurring or withdrawn. The Prestige Sellers were permitted to terminate an agreement if (i) the Nexus Select Trust, the Manager or the Trust was in breach of any of their warranties under that agreement or any material covenants under that agreement which remain uncured for a period of 30 days after receipt of notice from the relevant Prestige Seller, (ii) the Prestige Seller not receiving the credit of the relevant number of Units to the seller demat account on the closing date, (iii) on account of a failure to consummate the closing of that agreement prior to 15 months from the execution date provided that the Prestige Sellers could not invoke this termination right if the failure to consummate was on account of any breach of that agreement by them, and (iv) the Prestige Sellers not being in receipt (prior to the seller condition precedent satisfaction date) of a written waiver, consent or other approval from BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. required under the charter documents of the Asset SPV and, the relevant shareholders' agreement to enable and permit the proposed transfer of the sale securities and the transactions contemplated under the agreement. See "*Risk Factors—We have assumed existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.*" on page 25.

These agreements are governed under the laws of India. The dispute resolution is arbitration conducted under the rules of the Singapore International Arbitration Centre and the seat and venue of arbitration shall be Singapore.

PEPL had issued corporate guarantees to NURPL and VPPL guaranteeing its due performance of its obligation to repay the inter-corporate deposit amounts, which have been repaid as of the date of the Offer Document. A default additional interest of 5% was payable by PEPL upon failure to pay the amounts by the due date. PEPL has provided standard representations on its status, power and authority, authorisations, solvency, compliance with laws, etc. PEPL has also agreed to indemnify NURPL and VPPL upon any default in PEPL's performance under the corporate guarantee.

***Agreement with G V Prasad, Parvathi Gunupati, Shymala Gunupati and Damodar Reddy A ("GHR Group Sellers")***

This agreement was executed on November 16, 2022. Under this agreement, the GHR Group Sellers, were proposed to be allotted such number of Units of the Nexus Select Trust as required to attain an agreed Unitholding Percentage, which has been determined based on the formulae set out in "*Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions*" on page 939. The recourse of the Nexus Select Trust under this agreement will be against the relevant GHR Group Seller.

The acquisition of shares of VPPL from the relevant GHR Group Seller was subject to the completion of certain conditions precedent by Nexus Select Trust, the Manager and the Trustee severally, together with the completion of certain conditions precedent by the Company and the relevant GHR Group Seller, including (i) compliance in all respects with the covenants and obligations of the relevant GHR Group Seller under the agreement, (ii) the representations of the relevant GHR Group Seller thereto remaining true and correct in all respects as of the closing date, (iii) dematerialization of sale securities, (iv) consummation of the transactions contemplated in this agreement being in compliance with applicable law and no order having been issued prohibiting the consummation of such transaction, (v) all corporate authorizations, consents and other actions required for consummation of the transaction having been obtained by the relevant GHR Group Seller, (vi) VPPL and the GHR Group Sellers having undertaken a

survey ("**Survey**") to determine the extent of the land underlying Nexus Vijaya ("**Project Land**") and filed the necessary documents with the jurisdictional sub-registrar of assurances in order to effect mutation of the portion of the relevant larger land not constituting the Project Land (as determined in the Survey) ("**Larger Project Land**") to Green Park Hotels and Resorts Limited ("**GPHRL**") and Vauhini Developers Private Limited; in order to effect conveyance of the portion of the Larger Project Land not constituting the Project Land (as determined in the Survey) to GPHRL and Vauhini Developers Private Limited pursuant to the demerger sanctioned by the High Court of Madras on September 17, 2010 ("**Mutation**"), and (vii) the relevant GHR Group Seller having delivered to the Manager and the Trustee, the conditions precedent satisfaction letter. It is clarified that the Larger Project Land does not form part of the Portfolio as described in this Final Offer Document.

The representations and warranties provided by the relevant GHR Group Seller severally to the Nexus Select Trust (acting through the Trustee and the Manager) under this agreement pertain to, *inter alia*, (i) fundamental matters such as the relevant GHR Group Seller having the power and authority to execute this agreement and consummate the transactions, VPPL being duly organized, validly existing and in good standing under applicable law, the shareholding pattern, ownership of sale securities, there being no encumbrance on sale securities, sellers' tax status, (ii) land matters such as VPPL having clear, absolute and marketable title to the Project Land, free and clear of all encumbrances of any nature and the description of the Project Land included in the agreement being true, complete and accurate in all respects, and all requisite planning and other governmental approvals required under applicable law, having been obtained in relation to the construction and development of Nexus Vijaya, the construction of Nexus Vijaya having been undertaken in compliance with such governmental approvals, GPHRL having complied with provisions of the relevant governmental approvals which have been obtained by VPPL for the larger project and Larger Project Land, (iii) tax matters such as there being no claims, proceedings, actions or demands against GHR Group Sellers in relation to taxes that are pending or threatened, that would render the sale void under Section 281 of the Income Tax Act, 1961 and that they have discharged all income taxes due and payable by them in accordance with applicable laws.

The representations were provided as on the date of execution of this agreement and the closing date (except in the case of representations pertaining to compliance with planning and governmental approvals obtained in relation to Nexus Vijaya which have been provided as of the date of issue of the completion certificate for Nexus Vijaya).

The representations and warranties set out above are subject to the following indemnities under the agreement:

(i) The indemnity available to the Nexus Select Trust, the Manager, the Trustee, the Sponsor, the Sponsor Group and VPPL from the GHR Group Sellers is subject to (a) the GHR Group Sellers not being liable for any Loss suffered by the Nexus Select Trust, the Manager, and the Trustee and VPPL, pursuant to an individual claim or a series of related Claims arising out of the same facts, matters or circumstances that is less than ₹25.00 million, (b) with respect to any Claim, the GHR Group Sellers not being liable unless the aggregate value of the loss suffered by the Nexus Select Trust, the Manager, and the Trustee and VPPL, pursuant to all claims by them exceeds ₹110.00 million, in the event the aggregated losses exceed the threshold loss, Nexus Select Trust, The Manager or the Trustee will be entitled to the aggregate value of all losses that are individually in excess of the de-minimis amount and not merely the value of the aggregated losses that exceed the threshold loss, (c) the aggregate liability of the GHR Group Sellers towards the Nexus Select Trust, the Manager, and the Trustee and VPPL in respect of all claims arising out of or in connection with this agreement not exceeding the 100% for the value of Units (calculated on the date of closing) allotted to the GHR Group Sellers, (d) a contingent loss becoming an actual loss, subject to terms of the agreement, and (e) no recovery more than once in respect of the same loss.

(ii) The relevant GHR Group Seller has agreed to be liable for all indemnity claims relating to any fundamental representations (i.e., related to authority and capacity to execute the agreement,

organization and capital structure, ownership of sale securities) at any time without limitation. These indemnification obligations are not subject to any monetary limitations.

(iii) The GHR Group Sellers have agreed to be liable for all indemnity claims which are received within ten years from the date of closing under the agreement for breach of land representations. These indemnification obligations are limited to 100% of the value of Units (calculated on the date of closing) allotted to the GHR Group Sellers.

(iv) The GHR Group Sellers have also agreed to be liable for all indemnity claims relating to the tax representations which are received on or prior to expiry of the limitation period under applicable law. These indemnification obligations are limited to 30% of the value of Units (calculated on the date of closing) allotted to the GHR Group Sellers.

(v) The relevant GHR Group Sellers have agreed to be liable for all indemnity claims relating to any other representations made under the agreement for a period of two years from the closing date. These indemnification obligations are limited to 30% of the value of Units (calculated on the date of closing) allotted to the GHR Group Sellers.

(vi) The relevant GHR Group Sellers have agreed to be liable for all indemnity claims relating to any other covenant or agreement made under this agreement for a period of three years from the date on which the cause of action arises, provided that for covenants provided by the GHR Group Sellers which were to be completed prior to the closing, the three year period will commence from the date of closing. These indemnification obligations are limited to 30% of the value of Units (calculated on the date of closing) allotted to the GHR Group Sellers.

The Nexus Select Trust, the Manager and the Trustee were permitted to terminate the agreement prior to closing by written notice to the relevant GHR Group Sellers if, (i) the conditions precedent not having been completed at least 10 business days prior to the date of the filing of the Offer Document, (ii) the disclosures in the updated disclosure letter could have resulted in losses exceeding an agreed commercial threshold, a material adverse effect, breach of fundamental representations and an adverse impact on the reputation of the Nexus Select Trust, (iii) failure to consummate closing prior to the expiry of 15 months from the execution date of the agreement, (iv) the GHR Group Sellers being in breach of any material covenants which remain uncured for period of 30 days after a receipt of notice from the Nexus Select Trust, the Manager and the Trustee, (v) occurrence of a material adverse effect, (vi) of any actions having been taken or any order have come into effect or any law has been enacted which would restrain the transaction, or (vii) if the listing of the Nexus Select Trust was prohibited from occurring or withdrawn. The GHR Group Sellers were permitted to terminate the agreement if (i) the conditions precedent required to be satisfied by the Nexus Select Trust, the Manager and the Trustee had not been completed to the reasonable satisfaction of the GHR Group Sellers, at least 10 business days prior to filing of the Offer Document, (ii) on account of a failure to consummate the closing prior to the expiry of 15 months from the execution date, and (iii) the Units in consideration for the sale shares not having been allotted to the GHR Group Sellers within 15 days from the Closing Date. See "*Risk Factors— We have assumed existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.*" on page 25.

This agreement is governed under the laws of India. The dispute resolution is arbitration conducted under the rules of the Singapore International Arbitration Centre and the seat and venue of arbitration is Chennai.

Further, VPPL had extended inter-corporate deposits aggregating ₹660.00 million to GPHRL. Such principal sums of the inter-corporate deposits along with all accrued interests have been repaid by GPHRL to VPPL prior to filing of the Offer Document.

***CPPL SAA—II***

This agreement was executed on November 16, 2022 between the Manager, Trustee, Sponsor, CPPL Sellers (defined hereinafter) and CPPL. Under this agreement, Pramod Naralkar and Suma Shilp Limited (the "**CPPL Sellers**"), have been allotted such number of Units of the Nexus Select Trust as required to attain an agreed Unitholding Percentage, which has been determined based on the formulae set out in "*Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions*" on page 939. The recourse of the Nexus Select Trust under this agreement will be against the relevant CPPL Seller.

The purchase of shares of CPPL from the relevant CPPL Seller was subject to the completion of certain conditions precedent by the relevant CPPL Sellers, including (i) compliance in all respects with the covenants and other obligations under the agreement, (ii) the warranties of the CPPL Sellers being true and accurate in all respects as of the closing date, and (iii) all consents and approvals required for consummating the transactions contemplated under the agreement and as specifically disclosed having been obtained. CPPL is required to complete certain conditions precedent including (i) ensuring that all information relating to its net debt position and security deposits as of an agreed date prior to the closing date is delivered to the Nexus Select Trust, (ii) having obtained the necessary corporate authorisations for effecting the transactions contemplated under the agreement, and (iii) modifying the terms of the redeemable preference shares and non-convertible debentures issued by it in a manner agreed with the Nexus Select Trust and the CPPL Sellers. Further, the Nexus Select Trust was required to complete certain conditions precedent including (i) ensuring that all its warranties are true and accurate in all material respects as of the closing date, (ii) having obtained the necessary corporate authorisations and waivers for effecting the transactions contemplated under the agreement, and (iii) having provided the CPPL Sellers with a draft of the Offer Document for verification.

The representations and warranties provided by the CPPL Sellers severally to the Nexus Select Trust (acting through the Trustee and the Manager) under the agreement pertain to, *inter alia*, (i) fundamental matters such as the relevant CPPL Seller having the power and authority to execute the agreement and consummate the transactions contemplated thereunder, CPPL being duly organized, validly existing and in good standing under applicable law, shareholding pattern, ownership of sale securities, no encumbrance on sale securities, sellers' tax status, (ii) land matters such as CPPL having clear, absolute and marketable title to the Nexus Westend Complex (CPPL) and the corresponding land underlying the Nexus Westend Complex (CPPL), free and clear of all encumbrances of any nature, and CPPL being permitted to operate, manage and occupy the Nexus Westend Complex (CPPL) and the underlying land, and undertake the business on the land underlying the Nexus Westend Complex (CPPL), and all requisite planning and other governmental approvals required under applicable law, having been obtained in relation to the construction and development of the Nexus Westend Complex (CPPL) and the construction of the Nexus Westend Complex (CPPL) having been undertaken in compliance with such governmental approvals, (iii) tax matters such as there being no claims, proceedings, actions or demands against the Nexus Westend Complex (CPPL) in relation to taxes that are pending or threatened, and all taxes with respect to the Nexus Westend Complex (CPPL) having been paid, and (iv) disclosure and accuracy of information supplied, and other related matters.

The representations have been provided as on the execution date and the closing date. The CPPL Sellers have agreed to indemnify, *inter alia*, the Nexus Select Trust, the Sponsor and the Sponsor Group for any losses arising out of any misrepresentation or inaccuracy in or breach of any of their warranties. The CPPL Sellers have also agreed to specific indemnities including on certain matters pertaining to any taxes payable by CPPL for the period prior to the closing date, and identified matters in respect of the land underlying Nexus Westend Complex (CPPL).

The CPPL Sellers have agreed to be liable for indemnity claims relating to the following, to the extent of 100% of the loss suffered: (i) any fundamental representations at any time without limitation; subject to a monetary cap equivalent to 100% of the value Units issued to the CPPL Sellers (calculated on the closing date), and (ii) specific indemnity on any losses arising out of a breach of the CPPL Sellers' pre-closing covenant on sale of securities proposed to be transferred to the Nexus Select Trust (which is not remedied within the cure period), at any time without limitation and subject to a monetary cap equivalent to 100% of the value of Units issued to the CPPL Sellers (calculated on the closing date). The CPPL Sellers have agreed to be liable for indemnity claims in relation to the following, to the extent of 50% of the loss suffered: (i) disclosure representations at any time without limitation, subject to a monetary cap equivalent to 100% of the value Units issued to the CPPL Sellers (calculated on the closing date), (ii) land representations at any time on or prior to the expiry of a period of 15 years from the closing date, subject to a monetary cap equivalent to 100% of the value of Units issued to the CPPL Sellers (calculated on the closing date), (iii) tax representations at any time on or prior to expiry of seven years from the end of the financial year in which closing occurs subject to a monetary cap equivalent to 100% of the value of Units issued to the CPPL Sellers (calculated on the closing date), and (iv) specific indemnities on matters relating to the project land, taxes payable by CPPL for the period prior to closing, and breach of the CPPL Sellers' pre-closing covenant on the operations of CPPL being undertaken in accordance with the shareholders' agreement until closing (which is not remedied within the cure period), for periods ranging from 3 to 15 years subject to a monetary cap equivalent to 100% of the value of Units issued to the CPPL Sellers (calculated on the closing date).

The CPPL Sellers shall not be liable for any losses to the extent that (i) they arise on account of any facts that are disclosed in the disclosure letter and/or the updated disclosure letter with respect to the warranties; or (ii) they arise pursuant to an action taken by the CPPL Sellers on the written request of the Nexus Select Trust. The CPPL Sellers shall not be liable in respect of any breach of the warranties to the extent that such breach occurs as a result of introduction of any legislation not in force at the closing date or due to any change in legislation in force at the closing date.

The Nexus Select Trust, the Manager and the Trustee were permitted to terminate the agreement prior to closing by written notice to the CPPL Sellers (i) upon breach of any warranty (that is not remedied within the cure period), (ii) closing not having occurred by the commercially agreed long stop date (June 30, 2023), (iii) if the listing of the Nexus Select Trust was prohibited from occurring or is withdrawn, or (iv) in the event any matter disclosed in the updated disclosure letter was not acceptable to the Nexus Select Trust. The CPPL Sellers are permitted to terminate this agreement if (i) the Nexus Select Trust, the Manager or the Trust is in material breach of any of their warranties, or (ii) closing not having occurred by the commercially agreed long stop date (June 30, 2023).

This agreement is governed under the laws of India. The dispute resolution is arbitration conducted under the rules of the Singapore International Arbitration Centre and the seat arbitration is Singapore and the venue of arbitration is Mumbai.

***DIPL SAA***

This agreement was executed on November 16, 2022 between the Manager, Trustee, Sponsor and the Daksha Sellers (defined hereafter). Under this agreement, Pramod Naralkar and Suma Shilp Limited (the "**Daksha Sellers**"), have been allotted such number of Units of the Nexus Select Trust as required to attain an agreed Unitholding Percentage, which has been determined based on the formulae set out in "*Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions*" on page 939. The recourse of the Nexus Select Trust under this agreement will be against the relevant Daksha Seller.

The purchase of shares of DIPL from the relevant Daksha Seller was subject to the completion of certain conditions precedent by the relevant Daksha Sellers, including (i) compliance in all respects with the covenants and other obligations under the agreement, (ii) the warranties of the Daksha Sellers being true and accurate in all respects as of the closing date, (iii) all necessary corporate authorizations of DIPL for

effecting the transactions contemplated under this agreement having been obtained, (iv) all consents and approvals required for consummating the transactions contemplated under the agreement and as specifically disclosed having been obtained, (v) Daksha Sellers having ensured that the portions of Westend Icon Offices owned by DIPL has achieved an agreed average occupancy percentage, (vi) repayment of the unsecured loan of ₹1,081.60 million advanced to a third party by DIPL (which has been repaid prior to filing of the Offer Document), (vii) amending the articles of association of DIPL, (viii) DIPL having made relevant applications for the correction of the property register card issued to DIPL, and (ix) DIPL having executed and registered the requisite building declarations under applicable law. Further, the Nexus Select Trust is required to complete certain conditions precedent including (i) ensuring that all its warranties are true and accurate in all material respects as of the closing date, (ii) having obtained the necessary corporate authorisations for effecting the transaction, and (iii) having provided the Daksha Sellers with a draft of the Offer Document for verification.

The representations and warranties provided by the Daksha Sellers severally to the Nexus Select Trust (acting through the Trustee and the Manager) under this agreement pertain to, *inter alia*, (i) fundamental matters such as the relevant Daksha Seller having the power and authority to execute the agreement and consummate the transactions contemplated thereunder, DIPL being duly organized, validly existing and in good standing under applicable law, shareholding pattern, ownership of sale securities, no encumbrance on sale securities, sellers' tax status, (ii) land matters such as DIPL having clear, absolute and marketable title to the portions of Westend Icon Offices owned by it, free and clear of all Encumbrances of any nature, and all requisite planning and other governmental approvals required under applicable law, having been obtained in relation to the construction and development of the portions of Westend Icon Offices owned by DIPL and the construction of the portions of Westend Icon Offices owned by DIPL having been undertaken in compliance with such governmental approvals, (iii) tax matters such as there being no claims, proceedings, actions or demands against DIPL in relation to taxes that are pending or threatened, and DIPL having complied fully with statutory requirements relating to the tax enactments, (iv) disclosure and accuracy of information supplied, and other related matters.

The representations have been provided as on the execution date and the closing date. The Daksha Sellers have agreed to indemnify, *inter alia*, the Nexus Select Trust, the Sponsor and the Sponsor Group for any losses arising out of any misrepresentation or inaccuracy in or breach of any of their warranties. The Daksha Sellers have also agreed to specific indemnities on certain matters pertaining to any taxes payable by DIPL for the period prior to the closing date, identified matters in respect of the project land, breach of stand still provisions etc.

The Daksha Sellers have agreed to be liable for all indemnity claims relating to: (i) any fundamental representations at any time without limitation; subject to a monetary cap equivalent to 100% of the value of Units issued to the Daksha Sellers (calculated on the closing date); (ii) disclosure representations at any time without limitation and without any monetary cap; (iii) land representations at any time on or prior to the expiry of a period of 15 years from the closing date, subject to a monetary cap equivalent to 100% of the value of Units issued to the Daksha Sellers (calculated on the closing date); (iv) tax representations at any time on or prior to expiry of seven years from the end of the financial year in which closing occurs subject to a monetary cap equivalent to 100% of the value of Units issued to the Daksha Sellers (calculated on the closing date); and (v) specific indemnities for a periods ranging from 3 to 15 years subject to a monetary cap equivalent to 100% of the value of Units issued to the Daksha Sellers (calculated on the closing date).

The Daksha Sellers shall not be liable for any losses to the extent that (i) they arise on account of any facts which are disclosed in the disclosure letter and/or the updated disclosure letter with respect to the warranties; or (ii) they arise pursuant to an action taken by the Daksha Sellers on the written request of the Nexus Select Trust. The Daksha Sellers shall not be liable in respect of any breach of the warranties to the extent that such breach occurs as a result of introduction of any legislation not in force at the closing date or due to any change in legislation in force at the closing date.

The Nexus Select Trust, the Manager and the Trustee were permitted to terminate the agreement prior to closing by written notice to the Daksha Sellers: (i) upon breach of any warranty (that is not remedied within the cure period), (ii) closing not having occurred by the commercially agreed long stop date (June 30, 2023), (iii) if the listing of the Nexus Select Trust was prohibited from occurring or is withdrawn, or (iv) in the event any matter disclosed in the updated disclosure letter was not acceptable to the Nexus Select Trust. The Daksha Sellers were permitted to terminate the agreement if: (i) the Nexus Select Trust, the Manager or the Trust is in material breach of any of their warranties, or (ii) closing not having occurred by the commercially agreed long stop date (June 30, 2023).

This agreement is governed under the laws of India. The dispute resolution is arbitration conducted under the rules of the Singapore International Arbitration Centre and the seat of arbitration is Singapore and the venue of the arbitration is Mumbai.

***NMMCPL SAA—II***

This agreement was executed on November 17, 2022 by and between the Manager, Trustee, Manish Kalani, NMMCPL and Olive. This agreement was executed in relation to the purchase of securities held by Olive Commercial Company Limited ("**Olive**") in NMMCPL by the Nexus Select Trust for a cash consideration of ₹270.00 million. Also see "*Use of Proceeds*" on page 515.

The purchase of securities of NMMCPL from Olive was subject to the completion of certain conditions precedent by Olive, including (i) compliance with the covenants and obligations under the agreement, (ii) the warranties of Olive remaining true and correct in all respects as of the closing date, (iii) all necessary corporate authorizations of NMMCPL for effecting the transactions contemplated under this agreement having been obtained, (iv) all consents and approvals actions required for consummation of the transaction having been obtained by Olive, and (v) there being no material adverse effect.

The representations and warranties provided by Olive to the Nexus Select Trust (acting through the Trustee and the Manager) under this agreement pertain to, *inter alia*, (i) fundamental matters such as it having the power and authority to execute this agreement and consummate the transactions, due and valid execution of the agreement, the seller being a resident of India, the allotment and sale / transfer of the sale securities having been made in compliance with applicable laws, Olive having valid ownership and title to sale securities, the sale securities being unencumbered, there being no demands or proceedings pending against Olive under the Income Tax Act which would render the transfer of the sale of the sale securities void, the execution, delivery and performance by Olive of the agreement shall not violate, conflict with or result in a breach of instruments and consents, compliance with anti-corruption, anti-money laundering and sanction laws and (ii) other matter such as the absence of litigation on the sale securities. The warranties have been provided as of the execution date and the closing date.

Olive and Manish Kalani have agreed to indemnify, *inter alia*, the Nexus Select Trust, the Sponsor and the Sponsor Group for any losses arising out of any misrepresentation or inaccuracy in or breach of the seller warranties or covenants. Further, Olive and Manish Kalani have agreed to provide specific indemnity in respect of any losses arising due to the liquidation proceedings involving EWDL (including any order which results in setting aside or nullification of the transfer of securities of NMMCPL by EWDL in favour of TMMPL or any subsequent transfers of the securities of NMMCPL in favour of the predecessors-in-title of Olive. Also see, "*Legal and Other Information—Material litigation and regulatory action pending against the Nexus Select Trust and its Associates—NMMCPL*" and "*Risk Factors—The title and development rights or other interests over land where assets in the Portfolio 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.*" on pages 605 and 38, respectively.

Olive's liability under the agreement is limited to, *inter alia*, the purchase consideration received by Olive from Nexus Select Trust. Provided that such limitation on liability will not extend to losses arising from the specific indemnity matter, specified bad acts or breach of any fundamental warranty given by Olive.

Further, while Olive and Manish Kalani are liable for breach of fundamental warranties, specific indemnities and bad acts in perpetuity, their liability for breach of other warranties and covenants expire 36 months from (i) the closing date and (ii) the date on which the breach came to the knowledge of the indemnified person, respectively.

The Nexus Select Trust, was permitted to terminate the agreement prior to closing by written notice to Olive if, (i) the conditions precedent had not been completed at least 10 business days prior to the filing of the Offer Document, (ii) there having been a breach of warranty by Olive prior to filing this Final Offer Document, (iii) parties fail to consummate the closing prior to the expiry of a period of 18 months from the execution date ("**Long Stop Date**"), (iv) the issuance of any order in the legal proceeding covered under the specific indemnity, directly or indirectly causes a material defect in Olive's title to the securities being sold under this agreement and/or its ability to transfer the such securities and (v) loss arising from any disclosure in the updated disclosure letter. Further, Olive was permitted to terminate the agreement prior to closing (i) if there was any breach by the Nexus Select Trust, of its representations, warranties or undertakings under this agreement, prior to the date of filing of the Offer Document; or (ii) failure to consummate the closing prior to the Long Stop Date.

This agreement is governed under the laws of India. The dispute resolution is arbitration conducted under the rules of the Singapore International Arbitration Centre and the seat and venue of arbitration is Singapore.

**ITIPL SHA**

Pursuant to the deed of adherence executed by the Nexus Select Trust dated April 27, 2023, acting through the Manager and BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd., BRE Coimbatore Retail Holdings Ltd., BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. (together referred to as the "**Transferors**"), the Nexus Select Trust has become a party to the shareholders agreement dated June 16, 2017 executed amongst the Transferors, Karan Singh Chhabra and ITIPL ("**ITIPL SHA**") and be bound by all the rights, duties and obligations applicable to the Transferors under the Agreement and be required to assume, observe and comply with all the terms and conditions of the ITIPL SHA. The ITIPL SHA, governs the rights and obligations of the Transferors and Karan Singh Chhabra as shareholders in ITIPL. ITIPL is required to be managed under the direction of the Board and the company may not take any decisions or actions in relation to identified key matters (including, *inter alia*, any matters requiring shareholder approval, declaration of dividend, execution of material contracts, deviation from the business plan on matters including leasing, raising of capital, issuance of securities, incurring indebtedness or capital expenditure etc.) without the prior approval of its board. Day to day operational matters are vested in a professional management team comprising of the chief executive officer, chief financial officer and such other persons as may be identified by the Transferors.

At present both sets of shareholders are entitled to nominate two directors each to the board. If the aggregate shareholding of a shareholder is (i) more than 50%, the shareholder shall be entitled to nominate three directors; (ii) at or below 50% but more than 25%, the shareholder shall be entitled to nominate two directors; and (iii) at or below 25%, the shareholder shall not be entitled to nominate any directors. The presence of at least one director/representative nominated by each of the shareholders is required to constitute valid quorum for board and shareholder meetings. All decisions of the board are required to be taken by simple majority of the present and voting directors, whereas decisions at shareholders' meeting will be taken as thresholds prescribed under applicable laws.

In the event that ITIPL is unable to implement an action relating to any matter, subject to approval of its board of directors or shareholders, on account of the same not receiving the consent of either the Transferors or Karan Singh Chhabra or their respective nominee directors in three successive instances of the same being presented for approval, their either of the Transferors or Karan Singh Chhabra may issue a notice to the other shareholder, signifying occurrence of a deadlock. Upon issuance of such notice, the Transferors and Karan Singh Chhabra shall appoint senior representatives to resolve the deadlock within a period of 30 days, failing which they shall mutually appoint an independent third party expert. Such

expert shall be required to recommend a solution within 30 days from their appointment. The expert shall be entitled to appoint any professionals or advisors in connection with resolution of the deadlock. ITIPL shall bear the costs of the deadlock process.

The Transferors and Karan Singh Chhabra may transfer their securities in ITIPL only in accordance with the terms of the agreement. Transfer restrictions set out in the agreement are not applicable in case of transfers of ownership interest by the shareholders to their affiliates, subject to such affiliates executing an appropriate deed of adherence, after notifying the board of the same. If the affiliate ceases to remain an affiliate, the transfer is required to be reversed. Further, the transfer restrictions shall not be applicable in case of a transfer of any ownership interests by limited partners or investors in funds, vehicles or other entities who, directly or indirectly, have invested in any such entities managed controlled and/or advised by affiliates of the Transferors, a transfer of any ownership interests in the Blackstone Group L.P., direct or indirect sale by the Blackstone Group L.P. of all or a portion of its real estate business owned, managed and/or advised by The Blackstone Group L.P. and/or its affiliates, or any direct or indirect sale by the Transferors or their affiliates of any other real estate assets in India as part of a public or a private portfolio sale. All other transfers are required to comply with the transfer restrictions and conditions set out under the agreement including a mutual right of first offer and tag along right. Both shareholders are also entitled to a pre-emptive right on any further issue of securities by the company to be able to maintain their inter-se shareholding in the company.

Rights of parties to the agreement shall fall away if the shareholding of a particular shareholder falls below 25%.

The agreement is governed under the laws of India and all disputes are required to be submitted to arbitration in accordance with the rules of the Singapore International Arbitration Centre, in force at the relevant time. The seat of arbitration shall be Singapore.

**Issuance of Units pursuant to the Initial Portfolio Acquisition Transactions**

| | No. of Units |
|---|---|
| Sponsor | 91,520,669 |
| Sponsor Group (excluding the Sponsor) | 679,630,721 |
| Third parties | 603,848,610 |
| **Total** | **1,375,000,000** |

For details in relation to the manner of calculating the number of Units in case of each Asset SPV, see "*Calculations of Unitholding Percentage in relation to the Initial Portfolio Acquisition Transactions*" on page 939.

# VI. FINANCIAL INFORMATION

## SUMMARY FINANCIALS

*The following tables set forth the summary financial information derived from the Condensed Combined Financial Statements.*

*The Condensed Combined Financial Statements referred to above are presented under "Financial Information of the Nexus Select Trust" on page 721. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and "Financial Information of the Nexus Select Trust" and "Management's Discussion and Analysis of factors affecting the Financial Condition, Results of Operations and Cash Flows" on pages 721 and 398, respectively.*

### Summary Combined Balance Sheet

*(In ₹ millions)*

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, Plant and Equipment | 4,085.14 | 4,205.55 | 4,234.35 | 4,519.66 |
| Right of use assets | 84.92 | 96.72 | 125.55 | 154.37 |
| Capital work-in-progress | 42.06 | – | 206.36 | – |
| Investment Property | 64,989.62 | 64,175.18 | 64,203.15 | 66,008.84 |
| Investment property under development | 90.90 | 1,606.34 | 2,408.41 | 1,735.90 |
| Goodwill | 2,250.94 | 2,250.94 | 2,250.94 | 2,250.94 |
| Other intangible assets | 7.95 | 8.57 | 4.24 | 5.86 |
| Intangible assets under development | | | | |
| Investment accounted for using equity method | 206.14 | 156.24 | 128.90 | 150.44 |
| Financial assets | | | | |
| – Investments | 0.10 | 137.22 | 292.92 | 158.65 |
| – Loans | 1,320.00 | 1,320.00 | 1,320.00 | 5,558.32 |
| – Other financial assets | 383.99 | 466.45 | 715.12 | 871.33 |
| Deferred tax assets (net) | 714.63 | 498.59 | 327.58 | 304.05 |
| Non-current tax assets (net) | 802.11 | 1,093.46 | 771.80 | 1,269.66 |
| Other non-current assets | 183.66 | 208.83 | 191.40 | 306.50 |
| **Total non-current assets** | **75,162.16** | **76,224.09** | **77,180.72** | **83,294.52** |
| **Current assets** | | | | |
| Inventories | 565.12 | 1,246.57 | 1,486.80 | 1,425.76 |
| Financial assets | | | | |
| – Investments | 1,536.15 | 1,654.71 | 1,637.01 | 1,431.01 |
| – Trade receivables | 1,104.37 | 1,161.25 | 1,490.18 | 1,357.89 |
| – Cash and cash equivalents | 2,722.80 | 2,895.51 | 2,509.36 | 1,656.04 |

*(In ₹ millions)*

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| – Other bank balances | 4,629.47 | 3,645.96 | 1,819.92 | 2,443.99 |
| – Loans | 2,031.60 | 2,765.37 | 2,325.24 | 2,385.21 |
| – Other financial assets | 944.92 | 707.70 | 586.62 | 612.87 |
| Current tax assets | 300.10 | – | 22.76 | 179.15 |
| Other current assets | 898.65 | 596.50 | 534.98 | 489.91 |
| **Total current assets** | **14,733.18** | **14,673.57** | **12,412.87** | **11,981.83** |
| **Total Assets** | **89,895.34** | **90,897.66** | **89,593.59** | **95,276.35** |
| **EQUITY & LIABILITIES** | | | | |
| **EQUITY** | | | | |
| Capital | 2,065.10 | 3,248.53 | 2,480.41 | 2,246.34 |
| Other equity | 16,491.48 | 13,989.85 | 14,141.39 | 21,008.79 |
| **Total Equity** | **18,556.58** | **17,238.38** | **16,621.80** | **23,255.13** |
| | | | | |
| **LIABILITIES** | | | | |
| **Non-current liabilities** | | | | |
| Financial liabilities | | | | |
| – Borrowings | 55,817.25 | 59,506.87 | 59,996.53 | 55,864.71 |
| – Lease liabilities | 83.90 | 87.72 | 108.42 | 134.85 |
| – Other financial liabilities | 1,615.27 | 985.92 | 992.23 | 1,635.06 |
| Deferred tax liabilities (net) | 2,806.78 | 2,774.52 | 2,600.80 | 2,693.97 |
| Provisions | 41.29 | 50.27 | 48.30 | 47.09 |
| Other non-current liabilities | 157.86 | 126.34 | 97.42 | 190.47 |
| **Total non-current liabilities** | **60,522.35** | **63,531.64** | **63,843.70** | **60,566.15** |
| **Current liabilities** | | | | |
| Financial liabilities | | | | |
| – Borrowings | 2,847.63 | 3,577.33 | 2,807.98 | 3,688.15 |
| – Lease liabilities | 16.33 | 22.71 | 27.60 | 27.03 |
| – Trade payables | | | | |
| Dues to micro enterprises and small enterprises | 101.75 | 111.71 | 98.66 | 143.76 |
| Dues to others | 903.59 | 702.78 | 870.69 | 1,031.00 |
| – Other financial liabilities | 6,064.67 | 4,987.61 | 4,693.18 | 5,349.39 |
| Provisions | 91.96 | 92.88 | 73.69 | 77.37 |
| Current tax liabilities (net) | 35.88 | 122.10 | 41.28 | 484.67 |
| Other current liabilities | 754.60 | 510.52 | 515.01 | 653.70 |
| **Total Current Liabilities** | **10,816.41** | **10,127.64** | **9,128.09** | **11,455.07** |
| **Total Liabilities** | **71,338.76** | **73,659.28** | **72,971.79** | **72,021.22** |
| **Total Equity and Liabilities** | **89,895.34** | **90,897.66** | **89,593.59** | **95,276.35** |

## Summary Combined Statement of Profit and Loss

*(In ₹ millions)*

| Particulars | For the nine months ended | For the year ended | | |
|---|---|---|---|---|
| | December 31, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| **Income** | | | | |
| Revenue from operations | 14,631.49 | 13,182.10 | 9,069.75 | 16,219.75 |
| Other income | 352.03 | 803.05 | 1,409.95 | 862.13 |
| **Total Income** | **14,983.52** | **13,985.15** | **10,479.70** | **17,081.88** |
| **Expenses** | | | | |
| Cost of material and components consumed | 132.88 | 107.03 | 69.04 | 159.44 |
| Changes in inventories of finished goods and work-in-progress | 317.65 | 283.38 | 5.39 | 63.32 |
| Employee benefits expense | 700.51 | 1,126.90 | 954.18 | 1,168.34 |
| Operating and maintenance expenses | 2,699.71 | 2,235.38 | 1,809.78 | 2,957.43 |
| Other expenses | 1,790.96 | 1,652.64 | 1,511.05 | 1,961.20 |
| | **5,641.71** | **5,405.33** | **4,349.44** | **6,309.73** |
| **Earnings before finance costs, depreciation, amortisation, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax** | **9,341.81** | **8,579.82** | **6,130.26** | **10,772.15** |
| Finance costs | 4,212.26 | 5,240.04 | 5,534.89 | 5,600.25 |
| Depreciation and amortisation expenses | 1,748.63 | 2,428.88 | 2,513.42 | 2,613.90 |
| **Profit/(Loss) before share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax** | **3,380.92** | **910.90** | **(1,918.05)** | **2,558.00** |
| Share of net profit/(loss) of investment accounted for using equity method | 49.90 | 27.35 | (21.55) | (2.52) |
| **Profit / (Loss) before exceptional items and tax** | **3,430.82** | **938.25** | **(1,939.60)** | **2,555.48** |
| Exceptional Items | – | (215.00) | (162.86) | – |
| **Profit/(Loss) before tax** | **3,430.82** | **723.25** | **(2,102.46)** | **2,555.48** |
| **Tax expense:** | | | | |
| Current tax | 994.98 | 782.94 | 386.37 | 945.71 |
| Tax adjustments relating to earlier years | 3.38 | 6.53 | (409.76) | (21.38) |
| Deferred tax charge / (credit) | (137.74) | 43.30 | (87.97) | (436.21) |
| | **860.62** | **832.77** | **(111.36)** | **488.12** |
| **Profit/(Loss) for the nine months/year** | **2,570.20** | **(109.52)** | **(1,991.10)** | **2,067.36** |

*(In ₹ millions)*

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Other comprehensive income** | | | | |
| Items that will not be reclassified subsequently to profit or loss— | | | | |
| Re-measurement gain / (loss) on defined benefits obligations | (3.50) | 3.20 | 20.22 | (11.35) |
| Income tax relating to above item | 0.65 | (0.67) | (4.95) | 3.22 |
| **Total other comprehensive income for the nine months/year** | **(2.85)** | **2.53** | **15.27** | **(8.13)** |
| | | | | |
| **Total comprehensive income / (loss) for the nine months/year** | **2,567.35** | **(106.99)** | **(1,975.83)** | **2,059.93** |

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FACTORS AFFECTING THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Condensed Combined Financial Statements as at and for the nine months ended December 31, 2022, and the financial years ended March 31, 2022, 2021 and 2020, and the schedules and notes thereto, which appear elsewhere in this Final Offer Document. Our Condensed Combined Financial Statements included in this Final Offer Document are prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Notes"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, Securities Exchange Board of India Circular No. CIR/IMD/DF/141/2016 Relating to Disclosure of Financial Information in Offer Document for REITs dated December 26, 2016 ("SEBI Circular") and other circulars issued thereunder ("REIT Regulations"), as amended from time to time and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with the REIT Regulations. For details, see Condensed Combined Financial Statements in "Financial Information of the Nexus Select Trust" on page 721.*

*Ind AS differs in certain respects from U.S. GAAP and IFRS. Accordingly, the degree to which our Condensed Combined Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. Further, the Condensed Combined Financial Statements are special purpose financial statements and have been prepared by the Nexus Select Trust and the Manager to meet the requirements of the REIT Regulations and for inclusion in this Final Offer Document. As a result, the Condensed Combined Financial Statements may not be suitable for any other purpose.*

*References herein to "we", "our" and "us" are to the Nexus Select Trust, together with the Asset SPVs and, as the context requires, the Investment Entity, ITIPL. The Nexus Select Trust owns 50% economic interest in ITIPL which holds Treasure Island, and which is accounted for as an investee under the equity method of accounting. Our interest in ITIPL is accounted for using the equity method in accordance with Ind AS 28, after initially being recognized at the net book value as at April 1, 2019. For details of accounting policies as required by Ind AS (read with Ind AS 28) relating to the accounting of ITIPL as equity accounted investee, please refer to our Condensed Combined Financial Statements in "Financial Information of the Nexus Select Trust", "Presentation of Financial Data and Other Information" and "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations" on pages 721, 6 and 398 respectively.*

*Unless otherwise stated, all operational data presented and used in this Final Offer Document with respect to our assets represents 100% interest in such assets, other than Market Value, Gross Asset Value, Net Asset Value, Gross Portfolio Market Value, area, vacant area, Leasable Area, Occupied Area, Completed Area, Occupancy, Committed Occupancy, tenant sales, historical leased area, expiring area and Re-leasing Spread data with respect to Nexus Shantiniketan, Fiza by Nexus and Treasure Island, which are adjusted for our share of economic interest in such assets. Unless otherwise stated, all operational data presented in this Final Offer Document with respect to Nexus Koramangala represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft. of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028. For further details, see "General—Presentation of Financial Data and Other Information—Operational Data" and "Management Framework—Commercial arrangements with JD Partners" on page 344. Investors are advised to rely on such operational data with caution.*

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, may contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 13 for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" on page 24 for a discussion of certain factors that may affect our business, results of operations or financial condition.*

*Industry, macro-economic and market data and all industry-related statements in this section have been extracted from either the Technopak Report or CBRE Report (both of which the Manager commissioned on our behalf), or the Valuation Report. For further details, see "Industry Overview" on page 79 and "Summary Valuation Report" on page 884. For further details and risks in relation to commissioned reports, see "Risk Factors—This Final Offer Document contains information from the CBRE Report, Technopak Report and the Valuation Report which we have commissioned." on page 43 and "Presentation of Financial Data and Other Information" on page 6.*

*Unless otherwise specified, in this section, (i) references to area or square footage of the Portfolio as a whole or of any individual property is to Leasable Area; (ii) references to urban consumption centres is to shopping malls; (iii) all operational analysis with respect to our Portfolio is with respect to our portfolio of urban consumption centres; (iv) all operational data is presented as of December 31, 2022; (v) references to "last three fiscal years" refers to the period covering financial years 2022, 2021 and 2020 (i.e., April 1, 2019 to March 31, 2022), and references to "last three fiscal years and nine months" refers to the period covering financial years 2022, 2021 and 2020 and the nine months ended December 31, 2022 (i.e., April 1, 2019 to December 31, 2022); and (vi) references to tenure of our leases with our tenants and WALE for our assets assumes renewals by our tenants as per option available in the signed rental agreement after the end of their initial commencement period (which is typically three to five years). For the definitions of technical terms, please see "Definitions and Abbreviations" on page 665.*

**Overview**

We are the owner of India's leading consumption centre platform of high-quality assets that serve as essential consumption infrastructure for India's growing middle class (Source: CBRE Report, by Completed Area). We expect to be the first publicly listed consumption centre REIT in India upon the listing of our Units on the Stock Exchanges. Consumption growth has served as a key driver of the Indian economy over the last decade (Source: Technopak Report), and we believe our Portfolio is well-positioned to benefit from the consumption tailwinds of India's growing middle class and rapid urbanization. Our Portfolio offers an attractive opportunity to capitalize on India's consumption growth through a robust business model and diversified asset base that can serve as a natural hedge against inflation.

Our Portfolio comprises 17 best-in-class Grade A urban consumption centres with a total Leasable Area of 9.2 msf, two complementary hotel assets (354 keys) and three office assets (1.3 msf) as of December 31, 2022. Our assets are strategically located across 14 leading cities in India, which constituted 30% of India's total discretionary retail spending in FY20 and had an average population CAGR that was 226 bps higher than the national average from financial years 2011 to 2021 (Source: Technopak Report). We believe that we have invested in among the highest quality assets in prime in-fill locations of India's major cities such as Delhi, Navi Mumbai, Bengaluru, Pune, Hyderabad and Chennai. These cities have limited organized retail stock and continue to witness strong demand fundamentals as domestic and international retailers expand their businesses even as future supply of retail space is expected to remain constrained (Source: CBRE Report). However, demand remains strong as brick-and-mortar and online retail is expected to grow by capturing market share from unorganized retail (Source: Technopak Report). The quality, scale and reach of our pan-India Portfolio, our superior shopping experience and holistic retail offering have enabled us to achieve a market-leading position, which makes most of our Portfolio assets destinations of choice for leading brands that are looking to expand in India (Source: CBRE Report). A majority of our Portfolio assets are market leaders in their respective submarkets and serve as shopping, entertainment and social destinations for their respective catchments (Source: CBRE Report, by Completed Area). As a result, we enjoyed a 96.2% average Committed Occupancy across our Portfolio

as of December 31, 2022, a 11.0% CAGR in tenant sales from FY18 to FY20[1], and a 7.5% CAGR in Marginal Rents across our Portfolio from CY16 to CY19 (122 bps higher than the average Marginal Rents for our Portfolio Markets (Source: CBRE Report)).

We own India's largest portfolio of consumption centres and replicating a platform of similar scale, quality and geographical diversity would be difficult due to limited availability of prime city centre land parcels, long development timelines, and specialized capabilities required for developing, stabilizing and operating comparable assets (Source: CBRE Report, by Completed Area). Our Portfolio has a tenant base of 1,044 domestic and international brands with 2,893 stores as of December 31, 2022 and is well diversified across cities with no single asset and tenant contributing more than 18.3% and 2.8% of our total Gross Rentals for the month of December 31, 2022, respectively. We have curated a healthy mix of tenants across sectors such as apparel and accessories, hypermarket, entertainment, and food and beverages ("F&B") in order to provide a holistic shopping and entertainment offering to consumers. Our diversified exposure and industry-leading asset management capabilities have conferred significant resilience to our Portfolio, with tenant sales in the three months ended December 31, 2022 recovering to 128.1% of pre-COVID-19 levels as measured in the three months ended December 31, 2019. Further, we believe our business is well-hedged against the effects of inflation. As of December 31, 2022, 95.5% of our tenant leases provide for Minimum Guaranteed Rentals with typical contractual rent escalations of 12% to 15% over a period of three to five years, and 88.3% of our leases contained Turnover Rental arrangements which allow us to capitalize upon growth in tenant sales driven by increased consumption. Over the last three financial years and nine months, we have been able to recover more than 80% of our operating and maintenance expenses from our tenants, while incurring significantly lower amounts of tenant improvement capital expenditure (as a proportion of our total NOI) as compared to consumption centres in the United States.

While our Portfolio is highly stabilized with Committed Occupancy of 96.2% and 5.7-year WALE as of December 31, 2022, our Portfolio enjoys strong embedded growth prospects. We are well-positioned for strong organic growth through a combination of contractual rent escalations, increased tenant sales leading to higher Turnover Rentals and re-leasing at higher market rents (we estimate that Market Rents for our properties are on average 16.1% higher than In-place Rents as of December 31, 2022) and lease-up of vacant area. As a result, our Portfolio's total NOI is projected to grow organically by 17.1% between FY24E and FY26E. Further, we have a strong track record of delivering inorganic growth through accretive acquisitions and we believe we are well-positioned to scale inorganically through a lowly levered balance sheet with total indebtedness expected to be less than 20.0% of our initial market value post the utilization of the Net Proceeds from this offering.

Over the last three fiscal years and nine months, through our disciplined operating and investment expertise, we have:

- Leased 4.2 msf, added 408 new brands to our tenant base and achieved average Re-leasing Spreads of 19.2% on approximately 2.9 msf of re-leased space;

- Consistently maintained over 90% Same-store Committed Occupancy between January 1, 2018 and June 30, 2022, with a Same-store Committed Occupancy of 93.9% as of June 30, 2022, 276 bps higher than the Same-store Committed Occupancy for our Portfolio Markets (Source: CBRE Report);

- Achieved 7.5% CAGR in Marginal Rents across our Portfolio from CY16 to CY19 (122 bps higher than the average Marginal Rents for our Portfolio Markets (Source: CBRE Report));

[1] *CAGR for tenant sales for the Portfolio between FY18 to FY20 as disclosed in this Final Offer Document is representative only of the 14 urban consumption centres in our Portfolio that were operational on or prior to March 31, 2017.*

- Achieved 11.0% CAGR[2] in tenant sales between FY18 to FY20 through strong marketing and consumer outreach initiatives;

- Increased our Portfolio by 4.6 msf through strategic acquisitions and accretive build-outs of our urban consumption centres;

- Undertook strategic initiatives to upgrade our urban consumption centres, including eight food courts, five atriums and six facades. We also proactively engaged with tenants resulting in tenants incurring significant capital expenditure to upgrade 283 stores totaling 1.8 msf; and

- Implemented over 50 ESG initiatives including renewable power plants and COVID-19 vaccination campaigns, which resulted in our Portfolio receiving a Global Real Estate Sustainability Benchmark (GRESB) score of 76 out of 100 as of 2022, and obtained Platinum/Gold Indian Green Building Council ("IGBC") ratings across 16 urban consumption centres and two hotel assets in our Portfolio as of March 31, 2023.

[2] *CAGR for tenant sales for the Portfolio between FY18 to FY20 as disclosed in this Final Offer Document is representative only of the 14 urban consumption centres in our Portfolio that were operational on or prior to March 31, 2017.*

## Our Portfolio (as of December 31, 2022, unless otherwise indicated)

| Name of Asset | Leasable Area (msf)/Keys (for Hotels)/MW (for Renewable Power Plants) *(as applicable)* | Committed Occupancy/Office Occupancy/Hotel Occupancy[1] *(as applicable)* | Market Value *(Rs. million)* | % of Gross Portfolio Market Value | WALE *(Years)* |
|---|---|---|---|---|---|
| **Urban Consumption Centres** | | | | | |
| Select Citywalk | 0.51 msf | 98.8% | 45,519 | 19.4% | 4.9 |
| Nexus Elante | 1.25 msf | 99.4% | 38,672 | 16.5% | 5.5 |
| Nexus Seawoods | 0.97 msf | 99.0% | 22,169 | 9.4% | 7.1 |
| Nexus Ahmedabad One[2] | 0.88 msf | 96.4% | 19,561 | 8.3% | 6.0 |
| Nexus Hyderabad | 0.83 msf | 98.8% | 16,896 | 7.2% | 4.2 |
| Nexus Koramangala | 0.30 msf[3] | 97.8% | 8,352 | 3.6% | 3.3 |
| Nexus Vijaya | 0.65 msf | 99.4% | 12,565 | 5.3% | 4.2 |
| Nexus Westend | 0.44 msf | 95.9% | 8,444 | 3.6% | 7.8 |
| Nexus Esplanade | 0.42 msf | 97.0% | 8,617 | 3.7% | 7.7 |
| Nexus Amritsar | 0.54 msf | 97.2% | 6,326 | 2.7% | 6.7 |
| Nexus Shantiniketan | 0.41 msf[4] | 97.3% | 5,953[4] | 2.5% | 6.9 |
| Nexus Whitefield | 0.31 msf | 94.7% | 3,681 | 1.6% | 4.7 |
| Nexus Celebration | 0.40 msf | 94.6% | 4,557 | 1.9% | 5.0 |
| Fiza by Nexus | 0.49 msf[5] | 71.7% | 2,881[5] | 1.2% | 5.1 |
| Nexus Centre City | 0.33 msf | 97.8% | 2,714 | 1.2% | 6.7 |
| Nexus Indore Central | 0.24 msf | 90.4% | 2,007 | 0.9% | 13.7 |
| ***Portfolio Investment*** | | | | | |
| Treasure Island | 0.22 msf[6] | 96.8% | 2,552[6] | 1.1% | 5.1 |
| **Subtotal Urban Consumption Centres** | **9.18 msf** | **96.2%** | **211,466** | **90.0%** | **5.7** |
| **Offices** | | | | | |
| Westend Icon Offices | 0.98 msf | 74.9% | 11,442 | 4.9% | 3.5 |
| Vijaya Office | 0.19 msf | 100.0% | 1,823 | 0.8% | 3.2 |
| Elante Office | 0.09 msf | 75.1% | 1,059 | 0.5% | 4.6 |
| **Subtotal Offices** | **1.26 msf** | **78.7%** | **14,324** | **6.1%** | **3.6** |
| **Hotels** | | | | | |
| Hyatt Regency Chandigarh | 211 keys | 66.2% | 4,908 | 2.1% | NA |
| Oakwood Residence Whitefield Bangalore | 143 keys | 73.0% | 1,882 | 0.8% | NA |
| **Subtotal Hotels** | **354 keys** | **69.0%** | **6,790** | **2.9%** | **NA** |
| **Renewable Power Plants** | | | | | |
| Karnataka Solar Park | 15 MW (AC) | NA | 2,413 | 1.0% | NA |
| **Subtotal Renewable Power Plants** | **15 MW (AC)** | **NA** | **2,413** | **1.0%** | **NA** |
| **Total Portfolio** | **9.18 msf[7] (Urban Consumption Centres)**<br>**1.26 msf (Offices)**<br>**354 keys (Hotels)**<br>**15 MW[8] (AC) (Renewable Power Plants)** | **96.2% (Urban Consumption Centres)**<br>**78.7% (Offices)**<br>**69.0% (Hotels)** | **234,993** | **100.0%** | **5.7 (Urban Consumption Centres)**<br>**3.6 (Offices)** |

*Notes:*

*(1) Hotel Occupancy representative of the twelve month period ended December 31, 2022.*

*(2) Includes Nexus Ahmedabad One Phase II (0.2 msf; 84.0% Committed Occupancy as at December 31, 2022), which launched operations in August 2021. Committed Occupancy excluding Nexus Ahmedabad One Phase II was 99.1% as of December 31, 2022.*

*(3) Operational data presented above represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area, (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028. For further details, see "Management Framework—Commercial arrangements with JD Partners" on page 344.*

*(4) The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and Rs. 9,172 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

*(5) The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and Rs. 4,236 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

*(6) The total Leasable Area and Market Value of Treasure Island is 0.43 msf and Rs. 5,104 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

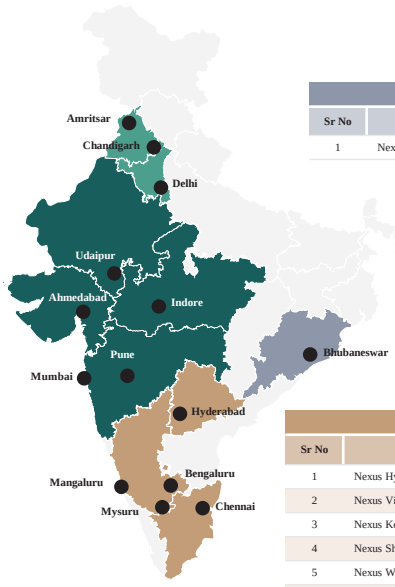
*(7) The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.85 msf.*

*(8) Excluding our Asset SPVs' renewable power plants of 22.1 MW (AC) which have been set up for captive consumption.*

Market Value of our Portfolio as of December 31, 2022 as per the Valuer is Rs. 235 billion, as shown in further detail below.

**North India**

| Sr No | Asset | Area (msf / keys) | % GPMV |
|---|---|---|---|
| 1 | Select Citywalk, Delhi | 0.51 | 19.4% |
| 2 | Nexus Elante, Chandigarh | 1.25 | 16.5% |
| 3 | Nexus Amritsar, Amritsar | 0.54 | 2.7% |
| 4 | Hyatt Regency Chandigarh | 211 keys | 2.1% |
| 5 | Elante Office, Chandigarh | 0.09 | 0.5% |




**East India**

| Sr No | Asset | Area (msf) | % GPMV |
|---|---|---|---|
| 1 | Nexus Esplanade, Bhubaneswar | 0.42 | 3.7% |

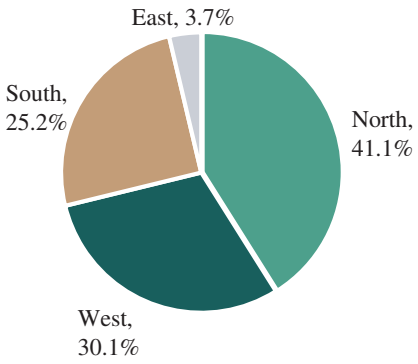
**West India**

| Sr No | Asset | Area (msf) | % GPMV |
|---|---|---|---|
| 1 | Nexus Seawoods, Navi Mumbai | 0.97 | 9.4% |
| 2 | Nexus Ahmedabad One, Ahmedabad | 0.88 | 8.3% |
| 3 | Westend Icon Offices, Pune | 0.98 | 4.9% |
| 4 | Nexus Westend, Pune | 0.44 | 3.6% |
| 5 | Nexus Celebration, Udaipur | 0.40 | 1.9% |
| 6 | Treasure Island, Indore | 0.22 | 1.1% |
| 7 | Nexus Indore Central, Indore | 0.24 | 0.9% |

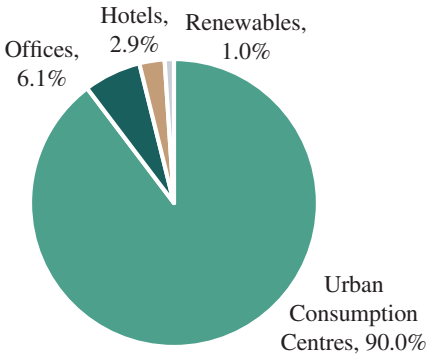
**South India**

| Sr No | Asset | Area (msf / keys / MW) | % GPMV |
|---|---|---|---|
| 1 | Nexus Hyderabad, Hyderabad | 0.83 | 7.2% |
| 2 | Nexus Vijaya, Chennai | 0.65 | 5.3% |
| 3 | Nexus Koramangala, Bengaluru | 0.30 | 3.6% |
| 4 | Nexus Shantiniketan, Bengaluru | 0.41 | 2.5% |
| 5 | Nexus Whitefield, Bengaluru | 0.31 | 1.6% |
| 6 | Fiza by Nexus, Mangaluru | 0.49 | 1.2% |
| 7 | Nexus Centre City, Mysuru | 0.33 | 1.2% |
| 8 | Karnataka Solar Park | 15 MW | 1.0% |
| 9 | Vijaya Office, Chennai | 0.19 | 0.8% |
| 10 | Oakwood Residence Whitefield Bangalore | 143 keys | 0.8% |

**Market Value by Geography**




**Market Value by Asset Type**




## Factors Affecting Our Results of Operations

Our financial performance and results of operations are affected by several factors, of which we believe the below are of particular importance.

***Economic conditions impacting India, the markets where the assets in our Portfolio are located and the industry sectors of our tenants***

We derive a significant portion of our revenue from the leasing of retail space in 14 leading cities in India. Pursuant to the Formation Transactions, we own, operate and manage 17 best-in-class urban consumption centres.

Our combined revenue from leases amounted to 66.04%, 62.95%, 59.86% and 64.27% of our revenue from operations for the nine months ended December 31, 2022, FY22, FY21 and FY20, respectively.

We depend on the performance of the retail market and the commercial real estate market in India, and in the cities where our urban consumption centres are located, which in turn depends upon various factors such as economic and other market conditions, demographic trends, employment levels, availability of financing, prevailing interest rates, competition, bargaining power of tenants, operating costs, government regulations and policies, and market sentiment. Our urban consumption centres are located in prime in-fill locations of India's major cities such as Delhi, Navi Mumbai, Bengaluru, Pune, Hyderabad and Chennai. These cities have limited organized retail stock and continue to witness strong demand fundamentals as domestic and international retailers expand their businesses even as future supply of retail space is expected to remain constrained (Source: CBRE Report). However, demand remains strong as brick-and-mortar and online retail is expected to grow by capturing market share from unorganized retail (Source: Technopak Report). For further details, please see "*Industry Overview*" on page 79. The growth of the retail market and real estate market in these cities has largely driven the growth in our revenues. For a discussion of the advantages of the strategic location of our assets, please see "*Our Business and Properties—Our Competitive Strengths—Strategically located in prime locations with high barriers to entry*" on page 166.

Although we have a diversified tenant base of renowned domestic and international brands across different categories including hypermarket, apparel and accessories, entertainment, electronics, footwear and fitness, beauty and personal care and F&B, with no single tenant contributing more than 2.8% of our Gross Rentals in the month ended December 31, 2022, our business also depends on the performance of the industry sectors of our tenants. Retail leasing activity in India is predominantly driven by the apparel and accessories, F&B, entertainment and departmental store sectors (Source: CBRE Report). For further details, please see "*Industry Overview*" on page 79.

***Occupancy rates and lease expiries***

The success of our business depends on our ability to maintain high occupancy across our Portfolio. Our Committed Occupancy as of December 31, 2022 was 96.2%. Committed Occupancy rates largely depend on the attractiveness of the markets in which our Portfolio assets are located, rents relative to competing properties, the supply of and demand for comparable properties, tenant profile, the facilities and amenities offered, level and growth of tenant sales, the ability to minimize the intervals between lease expiries (or terminations) and our ability to enter into new leases (including letters of intent for properties where leases are expiring).

We believe that our assets are strategically located in attractive markets which allows us to maintain high levels of occupancy and that replicating such a platform would be difficult due to limited availability of prime city-centre land parcels, long development timelines, and specialized capabilities required for developing, stabilizing and operating comparable assets (Source: CBRE Report, by Completed Area). We believe we enjoy greater credibility with our tenants as a result of our reputation, scale of operations, pan-India presence and the amenities and infrastructure that we provide, which generally result in our assets being viewed as premium properties, thereby enhancing our Portfolio's appeal to tenants and driving our high occupancy rates.

We typically enter into three to nine year leases for in-line tenants, nine to twenty-five year leases for anchor tenants and five to nine year leases for office tenants. Long-term leases with our anchor tenants provide us with a steady source of rental income as most of our tenant leases have Minimum Guaranteed Rentals as well as Turnover Rentals. Minimum Guaranteed Rentals provide stability to our rental revenue, whereas Turnover Rental arrangements allow us to participate in the upside of growth in our tenants' sales. Turnover Rental arrangements (which typically provide for turnover rent percentages of 5%-25% of tenant sales, subject to a minimum guaranteed threshold) help index our rental income to tenant sales and thereby provide growth tailwinds in an inflationary environment. For further details on the revenue we earn from leases, see "*—Principal Components of our Combined Statement of Profit and Loss—Revenue from operations—Revenue from Lease Rentals*" on page 412. As of December 31, 2022, 95.5% of our leases provide for Minimum Guaranteed Rentals with typical contractual rent escalations of 12% to 15% over a period of three to five years.

The table below sets out details of occupancy rates and WALE for our Portfolio assets as of December 31, 2022 (unless otherwise indicated):

| Name of Asset | Leasable Area (msf)/Keys (for Hotels)/MW (for Renewable Power Plants) *(as applicable)* | Committed Occupancy/Office Occupancy/Hotel Occupancy[1] *(as applicable)* | WALE *(Years)* |
|---|---|---|---|
| **Urban Consumption Centres** | | | |
| Select Citywalk | 0.51 msf | 98.8% | 4.9 |
| Nexus Elante | 1.25 msf | 99.4% | 5.5 |
| Nexus Seawoods | 0.97 msf | 99.0% | 7.1 |
| Nexus Ahmedabad One[2] | 0.88 msf | 96.4% | 6.0 |
| Nexus Hyderabad | 0.83 msf | 98.8% | 4.2 |
| Nexus Koramangala | 0.30 msf[3] | 97.8% | 3.3 |
| Nexus Vijaya | 0.65 msf | 99.4% | 4.2 |
| Nexus Westend | 0.44 msf | 95.9% | 7.8 |
| Nexus Esplanade | 0.42 msf | 97.0% | 7.7 |
| Nexus Amritsar | 0.54 msf | 97.2% | 6.7 |
| Nexus Shantiniketan | 0.41 msf[4] | 97.3% | 6.9 |
| Nexus Whitefield | 0.31 msf | 94.7% | 4.7 |
| Nexus Celebration | 0.40 msf | 94.6% | 5.0 |
| Fiza by Nexus | 0.49 msf[5] | 71.7% | 5.1 |

| Name of Asset | Leasable Area (msf)/Keys (for Hotels)/MW (for Renewable Power Plants) *(as applicable)* | Committed Occupancy/Office Occupancy/Hotel Occupancy[(1)] *(as applicable)* | WALE *(Years)* |
|---|---|---|---|
| Nexus Centre City | 0.33 msf | 97.8% | 6.7 |
| Nexus Indore Central | 0.24 msf | 90.4% | 13.7 |
| ***Portfolio Investment*** | | | |
| Treasure Island | 0.22 msf[(6)] | 96.8% | 5.1 |
| **Subtotal Urban Consumption Centres** | **9.18 msf** | **96.2%** | **5.7** |
| **Offices** | | | |
| Westend Icon Offices | 0.98 msf | 74.9% | 3.5 |
| Vijaya Office | 0.19 msf | 100.0% | 3.2 |
| Elante Office | 0.09 msf | 75.1% | 4.6 |
| **Subtotal Offices** | **1.26 msf** | **78.7%** | **3.6** |
| **Hotels** | | | |
| Hyatt Regency Chandigarh | 211 keys | 66.2% | NA |
| Oakwood Residence Whitefield Bangalore | 143 keys | 73.0% | NA |
| **Subtotal Hotels** | **354 keys** | **69.0%** | **NA** |
| **Renewable Power Plants** | | | |
| Karnataka Solar Park | 15 MW (AC) | NA | NA |
| **Subtotal Renewable Power Plants** | **15 MW (AC)** | **NA** | **NA** |
| **Total Portfolio** | **9.18 msf[(7)] (Urban Consumption Centres)**<br><br>**1.26 msf (Offices)**<br><br>**354 keys (Hotels)**<br><br>**15 MW[(8)] (AC) (Renewable Power Plants)** | **96.2% (Urban Consumption Centres)**<br><br>**78.7% (Offices)**<br><br>**69.0% (Hotels)** | **5.7 (Urban Consumption Centres)**<br><br>**3.6 (Offices)** |

*Notes:*

*(1) Hotel Occupancy representative of the twelve month period ended December 31, 2022.*

*(2) Includes Nexus Ahmedabad One Phase II (0.2 msf; 84.0% Committed Occupancy as at December 31, 2022), which launched operations in August 2021. Committed Occupancy excluding Nexus Ahmedabad One Phase II was 99.1% as of December 31, 2022.*

*(3) Operational data presented above represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area, (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028. For further details, see "Management Framework—Commercial arrangements with JD Partners" on page 344.*

*(4) The total Leasable Area of Nexus Shantiniketan is 0.63 msf and the number indicated in the above table represents the Leasable Area of the asset adjusted for our share of economic interest in the asset.*

*(5) The total Leasable Area of Fiza by Nexus is 0.72 msf and the number indicated in the above table represents the Leasable Area of the asset adjusted for our share of economic interest in the asset.*

*(6) The total Leasable Area of Treasure Island is 0.43 msf and the number indicated in the above table represents the Leasable Area of the asset adjusted for our share of economic interest in the asset.*

*(7) The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.85 msf.*

*(8) Excluding our Asset SPVs' renewable power plants of 22.1 MW (AC) which have been set up for captive consumption.*

We intend to continue our proven leasing strategy and maintain high occupancy with premium rents across our Portfolio assets. Our pan-India presence and strong local teams have helped us drive platform-level leasing synergies and establish deep relationships with tenants and brokers. We continuously engage with our tenants' management teams to understand their growth plans and modify our leasing strategy accordingly. We rely on our strong data analytics capabilities to track tenant performance and determine the optimal tenant mix with the objective of maximizing rents and tenant sales at our urban consumption centres. We anticipate tenant vacancies, proactively engage with existing and prospective tenants and use "right tenant right location" tools to lease up vacant space. In certain cases we right-size or churn out underperforming tenants and bring in new tenants that have better tenant sales and rental potential. This has helped reduce vacancies and attract high quality tenants to our Portfolio. However, in cases where tenants do not renew leases or terminate leases earlier than expected, it generally takes some time to find new tenants, which can lead to periods where we have vacant areas within our assets that do not generate rental income.

***Rental rates and escalations***

Our revenue from operations primarily comprises revenue from leases and income from maintenance services that we provide to our tenants. Revenue from leases amounted to 66.04%, 62.95%, 59.86% and 64.27% of our revenue from operations for the nine months ended December 31, 2022, FY22, FY21 and FY20, respectively.

Accordingly, our revenue from operations is directly affected by the lease rental rates of assets in our Portfolio. The lease rental rates are affected by various factors, including:

- prevailing economic, income and demographic conditions in the relevant markets;
- prevailing rental levels in the markets where the assets are located;
- the amenities and facilities provided;
- upkeep and maintenance of the properties;
- changes in applicable regulatory schemes, including governmental policies relating to zoning and land use;
- expected levels of tenant sales;
- competition from competing assets in the vicinity.

Further, our existing lease agreements typically have built-in contractual rent escalations, which has led to growth in our revenues in prior years and which we expect will help us generate stable and predictable growth in our future revenue from operations and NOI. Over the Projections Period, contractual rent escalations are projected to contribute 41.5% of the total increase in our NOI. As of December 31, 2022, 95.5% of our tenant leases provide for Minimum Guaranteed Rentals with typical contractual rent escalations of 12% to 15% over a period of three to five years. The in-fill nature and high quality of our assets, combined with strong tenant demand and robust tenant sales growth, has led to growth in Market Rents outpacing In-place Rents for our properties. As a result, we are well-positioned to achieve significant growth as a result of 16.1% mark-to-market potential from rents that are below prevailing Market Rents. This presents us with an opportunity to grow our rentals by re-leasing the same space at higher rental rates by leveraging the demand for retail space in our markets and capitalizing upon the quality of our portfolio of Grade A urban consumption centres. For further details, see "*Our Business and Properties—Business and Growth Strategies—Strong embedded growth with inflation protected cash flows*" on page 162.

***Turnover Rentals***

In addition to Minimum Guaranteed Rentals, the majority of our leases also include Turnover Rental arrangements that allow us to earn rental revenue based upon a specified percentage of the tenant's sales. Through such arrangements, we are able to capitalize upon consumption growth and enhance our Portfolio's revenue growth potential. As of December 31, 2022, 88.3% of our leases had Turnover Rental arrangements. From FY18 to FY20, we achieved 11.0% CAGR in tenant sales (for the 14 urban consumption centres in our Portfolio that were operational on or before March 31, 2017) through strong marketing and consumer outreach initiatives. Our tenant sales in the three months ended December 31, 2022 recovered to 128.1% of pre-COVID-19 levels as measured in the three months ended December 31, 2019.

Turnover Rental arrangements help index our rental income to tenant sales and thereby provide growth tailwinds in an inflationary environment. Through this process we benefit from a natural hedge against inflation as our Turnover Rentals increase in tandem with increases in retail prices. While Minimum Guaranteed Rentals provide stability to our cash flow, Turnover Rental arrangements allow us to participate in the upside of growth in our tenants' sales.

Accordingly, our revenue from leases is affected by the amount of Turnover Rentals received from tenants across our Portfolio. In addition to the Turnover Rental share percentage negotiated in the tenants' leases, our Turnover Rentals are affected by various factors affecting tenant sales across our Portfolio, including:

- prevailing economic, income and demographic conditions in the relevant markets;
- discretionary retail consumption in relevant markets; and
- competition from competing assets in the vicinity.

***Operating and maintenance expenses***

Operating and maintenance expenses amounted to 18.45%, 16.96%, 19.95% and 18.23% of our revenue from operations for the nine months ended December 31, 2022, FY22, FY21 and FY20, respectively. Our operating and maintenance expenses primarily comprise costs of power and fuel (net of recoveries), manpower charges, business support services, management fees (for hotels) and repair and maintenance (of plant and machinery, buildings and others). Factors which impact our ability to control these operating expenses include (but are not limited to) asset occupancy levels, fuel prices, general cost inflation, periodic renovation, refurbishment and other costs related to re-leasing. We have been able to recover more than 80% of our operating and maintenance expenses from our tenants over the last three financial years and nine months.

Cost increases may adversely affect our profitability, margins and cash flows. Circumstances such as a decline in Market Rents or pre-term lease cancellations may cause revenue to decrease, although the expenses of owning and operating a property may not decline in line with the decrease in revenue. While certain expenses may vary with occupancy, operating and maintenance expenses such as those relating to general maintenance may not decline even if a property is not fully occupied.

***Cost of financing***

Finance costs amounted to 28.79%, 39.75%, 61.03% and 34.53% of our revenue from operations for the nine months ended December 31, 2022, FY22, FY21 and FY20, respectively. Our finance costs primarily comprise costs of (1) interest expense on (i) term loans, (ii) lease deposits, and (iii) debentures, as reduced by interest capitalized, (2) loss on measurement of financial instruments held at fair value through profit or loss ("FVTPL"), (3) pre-closure charges, and (4) bank charges. Our ability to obtain financing, as well as the cost of such financing, affects our business. Although we believe we are able to obtain funding at competitive interest rates, the cost of financing has a material effect on our business as we require

significant capital to finance our business and financing requirements. See "*Risk Factors—After the completion of the Offer and the listing of the Units, we intend to obtain external debt financing to repay a portion of the debt of the Portfolio and to finance the Portfolio's business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders*" and "*Risk Factors—We may 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*" on pages 26 and 26, respectively.

After the completion of the Offer and the listing of the Units, we may enter into financing arrangements to refinance a portion of the existing debt of the Asset SPVs and the Investment Entity through repayment of existing loans. The related definitive documents for availing the REIT Debt Financing are expected to be executed after the completion of this Offer and the listing of the Units. Such terms may be indicative and subject to change depending on market conditions at the time of availing of the debt facility, and on regulatory and other considerations including obtaining consents under existing financing and other arrangements, as applicable, and such financings may not be completed on satisfactory terms or at all. For further details, please see "*Risk Factors—After the completion of the Offer and the listing of the Units, we intend to obtain external debt financing to repay a portion of the debt of the Portfolio and to finance the Portfolio's business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders*", "*Financial Indebtedness—Proposed Financial Indebtedness*" and "*Use of Proceeds*" on pages 26, 511 and 515.

***Government regulations and policies***

The real estate sector in India is highly regulated and there are a number of laws and regulations that apply to our business. Regulations applicable to our business include those related to land acquisition, funding sources, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. We strive to continuously maintain compliance with these regulations and we incur various costs in the process, including fees to government authorities, fees to lawyers and consultants, property tax, and other rates and taxes.

Property tax is a substantial cost item for our Portfolio and consequently any change in property tax will affect our results of operations. Our property taxes, which are recorded under our other expenses, were Rs. 291.22 million, Rs. 358.08 million, Rs. 341.51 million and Rs. 331.37 million for the nine months ended December 31, 2022, FY22, FY21 and FY20, respectively.

We have in the past been subject to, and in the future may be subject to, government restrictions such as temporary or long-term work stoppages and closure of our assets relating to public health crises including the ongoing COVID-19 pandemic. Since April 2022, all temporary rental abatements we previously granted to tenants on account of the adverse effects of the COVID-19 pandemic have been terminated. The extent to which COVID-19 will continue to impact our operations are highly uncertain and cannot be predicted with any degree of confidence. For further details, please see "*Risk Factors—Risks Related to Our Business and Industry—We face various risks and uncertainties related to public health crises, including the ongoing 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*" on page 29.

We expect the Manager to devote a significant amount of time and resources to comply with the numerous laws and regulations that apply to our business.

***Future acquisitions***

We intend to selectively acquire assets that meet our investment criteria. For further details, please see *"Our Business and Properties—Business and Growth Strategies—Disciplined acquisition strategy with strong balance sheet"* on page 176. Each new acquisition that we complete may materially affect our overall results of operations and financial position. In addition, our acquisition strategy may require a significant amount of working capital and long-term funding. Our ability to acquire properties will depend in part on our ability to secure financing on commercially viable terms, which will in part be affected by the prevailing interest rates at the time of acquisition.

***Competition***

We operate in competitive markets for the acquisition, ownership and leasing of urban consumption centres. We compete for tenants with numerous real estate owners and operators who own properties similar to our own in our markets. Among the factors influencing leasing competition are location, rental rates, building quality and upkeep of property and maintenance provided to tenants. For further details relating to risks to our business relating competition, please see "*Risk Factors—Risks Related to Our Business and Industry—If we are unable to compete effectively, our business, financial condition and results of operations may be adversely affected*" and "*Risk Factors—Risks Related to Our Business and Industry—Our inability to compete effectively with the online retail market may lead to a loss in market share and customers, which may in turn adversely affect our business, financial condition and results of operations*".

Competition from other urban consumption centres in India may adversely affect our ability to sell or lease our assets, and continued development by other market participants could impact our revenues from operations. We may also have conflicts of interest with our Sponsor and the Sponsor Group. See "*Risk Factors—Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us.*" on page 61.

Increasing competition could result in price and supply volatility which could materially and adversely affect our results of operations.

**Basis of Preparation of the Condensed Combined Financial Statements**

The Condensed Combined Financial Statements comprise the Special Purpose Condensed Combined Balance Sheet as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020; the Special Purpose Condensed Combined Statement of Profit and Loss (including other comprehensive income), the Special Purpose Condensed Combined Statement of Cash Flows, the Special Purpose Condensed Combined Statement of Changes in Equity for the nine months period ended December 31, 2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Statement of Net Assets at Fair Value as at December 31, 2022, the Statement of Total Returns at Fair Value for the nine months period ended December 31, 2022 and for the year ended March 31, 2022 and a summary of significant accounting policies and other explanatory information with other additional disclosures. The Condensed Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Notes"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, Securities Exchange Board of India Circular No. CIR/IMD/DF/141/2016 Relating to Disclosure of Financial Information in Offer Document for REITs dated December 26, 2016 ("SEBI Circular") and other circulars issued thereunder ("REIT Regulations"), as amended from time to time and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with the REIT Regulations. Further, the Condensed Combined Financial Statements do not comply with all the presentation and disclosure requirements of Division II of Schedule III notified under the Companies Act, 2013 (as amended), nor do the Condensed Combined Financial Statements comply with all the presentation and disclosure requirements of Ind AS.

The Condensed Combined Financial Statements are special purpose financial statements and have been prepared by the Nexus Select Trust and the Manager to meet the requirements of the REIT Regulations and for inclusion in this Final Offer Document, which is prepared in connection with the proposed public issue of Units of the Nexus Select Trust. As a result, the Condensed Combined Financial Statements may not be suitable for any other purpose.

Since the Nexus Select Trust was newly set up on August 10, 2022 and has been in existence for a period lesser than three completed financial years, and the historical financial statements of Nexus Select Trust are not available for the entire portion of the reporting period of three years, the Condensed Combined Financial Statements have been disclosed even for the periods when such historical financial statements were not available. Further, as required by the REIT Regulations, the Condensed Combined Financial Statements are prepared based on an assumption that all the assets and SPVs of the Nexus Select Trust were part of Nexus Select Trust for such period when Nexus Select Trust was not in existence. Accordingly, all SPVs and assets (including SPVs and assets directly or indirectly acquired by the Sponsor after April 1, 2019 or proposed to be acquired) have been combined for the periods presented. The Condensed Combined Financial Statements may not be representative of the position which may prevail after the SPVs are transferred to Nexus Select Trust. For more information on the REIT Regulations, see "*Regulations and Policies*" on page 619.

**Principal Components of our Combined Statement of Profit and Loss**

***Total income***

Our total income comprises revenue from operations and other income.

***Revenue from operations***

Our revenue from operations primarily comprises revenue from the following sources: (1) revenue from lease rentals; (2) maintenance services; (3) marketing income, (4) parking income, (5) income from generation of renewable energy, (6) sale of inventories, (7) hospitality business and (8) other operating revenue.

The following table sets forth a breakdown of our revenue from operations for the nine months/years indicated.

| | Nine months ended December 31, | Year Ended March 31, | | |
|---|---|---|---|---|
| | 2022 | 2022 | 2021 | 2020 |
| | | *(Rs. in millions)* | | |
| Revenue from lease rentals | 9,662.07 | 8,298.25 | 5,429.32 | 10,424.98 |
| Maintenance services | 2,631.32 | 2,766.59 | 2,449.08 | 3,152.37 |
| Marketing income | 532.48 | 371.35 | 250.82 | 745.72 |
| Parking income | 376.25 | 263.90 | 150.11 | 416.82 |
| Sale of inventories (office units and land) | 352.25 | 352.42 | 14.93 | 28.80 |
| Income from generation of renewable energy | 93.32 | 292.14 | 263.66 | 293.00 |
| Hospitality business | 945.20 | 740.77 | 439.38 | 1,020.75 |
| Other operating revenue | 38.60 | 96.68 | 72.45 | 137.31 |
| **Revenue from operations** | **14,631.49** | **13,182.10** | **9,069.75** | **16,219.75** |

*Revenue from lease rentals*

Our revenue from lease rentals primarily comprises rental income earned from the leasing of our assets, which typically is a sum of Minimum Guaranteed Rentals and Turnover Rentals for the relevant period as per the relevant lease agreement. By entering into Turnover Rental arrangements with our tenants, we are able to capture the incremental revenue benefit from the growth of tenant sales at our urban consumption centres.

*Maintenance services*

Our revenue from maintenance services comprises income that we receive from our tenants for the maintenance services (including heating, ventilation and air conditioning ("HVAC") services) that we provide at relevant assets in our Portfolio. Our revenue from maintenance services is generally a function of our maintenance expenses, including common area maintenance services, HVAC services, refurbishment works and upgradation works, among others.

*Marketing income*

Our revenue from marketing income primarily comprises income that we receive in connection with signage, space on hire, collaborative marketing charges and marketing vouchers.

*Parking income*

Our revenue from parking income primarily comprises income from parking facilitation services that we provide at relevant assets in our Portfolio.

*Sale of inventories (office units and land)*

Our revenue from sale of inventories primarily comprises income that we receive in connection with the sale of office units and land in certain assets in our Portfolio.

*Income from generation of renewable energy*

Our revenue from the generation of renewable energy comprises income that we receive in connection with the generation and sale of solar and wind energy.

*Hospitality business*

Our revenue from hospitality business primarily comprises revenue from room rentals and food and beverage sales at the hotel assets in our Portfolio, namely Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bangalore.

*Other operating revenue*

Our other operating revenue primarily comprises revenue from recovery and penalty charges paid by tenants for delayed fit-outs and forfeiture income.

*Property-wise revenue from operations*

The Condensed Combined Financial Statements for the nine months ended December 31, 2022, FY22, FY21 and FY20 include details of property-wise revenue from operations for each of the Portfolio Assets (amounts as extracted from the respective special purpose financial statements of each Asset SPV), as broken down by the relevant Asset SPVs in the below table:

| | | | | Nine Months Ended December 31, 2022 | | FY22 | | FY21 | | FY20 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Asset SPV | Property Name | Location | Major Revenue Components | Revenue from Operations | % of Total Revenue from Operations | Revenue from Operations | % of Total Revenue from Operations | Revenue from Operations | % of Total Revenue from Operations | Revenue from Operations | % of Total Revenue from Operations |
| | | | | *(Rs. in millions)* | *(%)* | *(Rs. in millions)* | *(%)* | *(Rs. in millions)* | *(%)* | *(Rs. in millions)* | *(%)* |
| SIPL | Select Citywalk | Delhi | Revenue from leases and contracts with customers | 1,967.84 | 13.45% | 1,983.79 | 15.05% | 1,358.85 | 14.98% | 2,493.48 | 15.37% |
| CSJIPL | Nexus Elante Complex | Chandigarh | Revenue from leases, contracts with customers and hospitality business | 3,239.33 | 22.14% | 2,995.33 | 22.72% | 2,004.26 | 22.10% | 3,286.87 | 20.26% |
| WRPL | Nexus Seawoods | Navi Mumbai | Revenue from leases and contracts with customers | 1,459.10 | 9.97% | 1,312.59 | 9.96% | 1,005.24 | 11.08% | 1,679.71 | 10.36% |
| EDPL | Nexus Ahmedabad One | Ahmedabad | Revenue from leases and contracts with customers | 1,124.74 | 7.69% | 1,032.00 | 7.83% | 648.39 | 7.15% | 1,015.45 | 6.26% |
| NHRPL | Nexus Hyderabad | Hyderabad | Revenue from leases and contracts with customers | 1,026.11 | 7.01% | 989.26 | 7.50% | 597.21 | 6.58% | 1,173.66 | 7.24% |
| NHRPL[(1)] | Nexus Koramangala | Bengaluru | Revenue from leases and contracts with customers | 479.89 | 3.28% | 360.97 | 2.74% | 197.00 | 2.17% | 525.21 | 3.24% |
| VPPL | Nexus Vijaya Complex | Chennai | Revenue from leases and contracts with customers | 934.22 | 6.38% | 844.18 | 6.40% | 529.26 | 5.84% | 1,176.85 | 7.26% |
| CPPL | Nexus Westend Complex | Pune | Revenue from leases and contracts with customers | 736.78 | 5.04% | 481.90 | 3.66% | 345.46 | 3.81% | 690.94 | 4.26% |
| SRPL | Nexus Esplanade | Bhubaneswar | Revenue from leases and contracts with customers | 751.17 | 5.13% | 602.53 | 4.57% | 374.57 | 4.13% | 743.46 | 4.58% |
| EDPL | Nexus Amritsar | Amritsar | Revenue from leases and contracts with customers | 460.30 | 3.15% | 397.41 | 3.01% | 300.12 | 3.31% | 485.38 | 2.99% |
| NSRPL | Nexus Shantiniketan | Bengaluru | Revenue from leases | 476.01 | 3.25% | 354.31 | 2.69% | 243.39 | 2.68% | 549.05 | 3.39% |
| NWPL | Nexus Whitefield Complex | Bengaluru | Revenue from leases, contracts with customers and hospitality business | 508.13 | 3.47% | 334.78 | 2.54% | 234.81 | 2.59% | 615.51 | 3.79% |
| NURPL | Nexus Celebration | Udaipur | Revenue from leases | 267.65 | 1.83% | 225.67 | 1.71% | 166.72 | 1.84% | 298.14 | 1.84% |
| NMRPL (Mangalore) | Fiza by Nexus | Mangaluru | Revenue from leases and contracts with customers | 277.65 | 1.90% | 257.51 | 1.95% | 190.03 | 2.10% | 305.25 | 1.88% |
| NMRPL (Mysore) | Nexus Centre City | Mysuru | Revenue from leases and contracts with customers | 232.20 | 1.59% | 192.44 | 1.46% | 130.68 | 1.44% | 221.97 | 1.37% |
| NMMCPL | Nexus Indore Central | Indore | Revenue from leases and contracts with customers | 165.80 | 1.13% | 132.55 | 1.01% | 93.53 | 1.03% | 200.30 | 1.23% |
| NSMMPL | – | Bengaluru | Revenue from contracts with customers | 253.47 | 1.73% | 233.86 | 1.77% | 230.05 | 2.54% | 335.92 | 2.07% |
| FPEL[(3)] | – | Maharashtra | Revenue from generation of renewable energy | 14.54 | 0.10% | 33.57 | 0.25% | – | – | – | – |
| MSPL | Karnataka Solar Park | Karnataka | Revenue from generation of renewable energy | 177.18 | 1.21% | 261.01 | 1.98% | 235.35 | 2.59% | 247.27 | 1.52% |

| Asset SPV | Property Name | Location | Major Revenue Components | Nine Months Ended December 31, 2022 | | FY22 | | FY21 | | FY20 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Revenue from Operations | % of Total Revenue from Operations | Revenue from Operations | % of Total Revenue from Operations | Revenue from Operations | % of Total Revenue from Operations | Revenue from Operations | % of Total Revenue from Operations |
| | | | | *(Rs. in millions)* | *(%)* | *(Rs. in millions)* | *(%)* | *(Rs. in millions)* | *(%)* | *(Rs. in millions)* | *(%)* |
| DIPL | Nexus Westend Complex | Pune | Revenue from leases and contracts with customers including generation of renewable energy | 362.98 | 2.48% | 605.65 | 4.59% | 447.09 | 4.93% | 477.83 | 2.95% |
| *Consolidation Adjustments and Intercompany Eliminations*[(2)] | | | | (283.60) | (1.94%) | (449.21) | (3.41%) | (262.26) | (2.89%) | (302.50) | (1.87%) |
| **Revenue from Operations** | | | | **14,631.49** | **100.00%** | **13,182.10** | **100.00%** | **9,069.75** | **100.00%** | **16,219.75** | **100.00%** |

*Notes:*

*(1) Nexus Koramangala was acquired by Nexus Hyderabad SPV (formerly Prestige Hyderabad Retail Ventures Private Limited) from Prestige Retail Ventures Limited, with effect on March 10, 2021. However, as required by the SEBI Guidelines, the Condensed Combined Financial Statements have been prepared and presented as if Nexus Koramangala was part of the Nexus Select Trust for the periods presented. Nexus Koramangala is combined based on carrying value of the assets and liabilities carved out from Prestige Retail Ventures Limited.*

*(2) The Condensed Combined Financial Statements have been prepared using the principles of consolidation as per Ind AS 110—Consolidated Financial Statements and the Guidance Note on Combined and Carve-Out Financial Statements, to the extent applicable.*

*(3) The Condensed Combined Financial Statements currently present the financial information of FPEL as a step-down subsidiary of WRPL. WRPL acquired a stake in captive renewable power plant previously held by Fourth Partner Energy Private Limited on April 12, 2022 and purchased assets of FPEL through slump sale on September 23, 2022. However, subsequent to the date of the Condensed Combined Financial Statements, WRPL has divested its entire stake in FPEL. Accordingly, our Condensed Combined Financial Statements may not necessarily represent our proposed holding structure post-listing and may not be representative of the position which may prevail after the Portfolio Assets are transferred to us.*

Further, we report our financial results according to four operating segments: Urban Consumption Centre Rentals, Office Rentals, Hospitality, and Others. For further details of segment reporting as per Ind AS 108 for the nine months period ended December 31, 2022, and for the years ended March 31, 2022, 2021 and 2020, please see Note 45 to the Condensed Combined Financial Statements on page 816.

### *Other income*

Our other income primarily comprises the following sources: (1) interest income on (i) fixed deposits, (ii) security deposits; (iii) inter-corporate deposits; (iv) income tax refunds; and (v) others, (2) liabilities written back, (3) gain on fair valuation of financial instruments at FVTPL, (4) gain on sale of financial assets measured at amortised cost, (5) gain on sale of financial assets classified at FVTPL, and (6) miscellaneous income.

The following table sets forth a breakdown of our other income for the nine months/years indicated:

| | Nine months ended December 31, | Year Ended March 31, | | |
|---|---|---|---|---|
| | 2022 | 2022 | 2021 | 2020 |
| | | *(Rs. in millions)* | | |
| Interest income | | | | |
| on fixed deposits | 157.93 | 129.59 | 145.86 | 193.32 |
| on security deposits | 6.02 | 7.48 | 10.72 | 11.15 |
| on inter-corporate deposits | 83.61 | 117.60 | 433.53 | 438.73 |
| on income tax refunds | 22.90 | 6.98 | 117.15 | 17.11 |
| on others | 0.50 | 25.29 | 15.55 | 21.39 |
| Liabilities written back | 1.66 | 67.74 | 100.50 | 31.01 |
| Provision for expected credit loss written back | 15.36 | 1.67 | 7.83 | – |
| Dividend income | 4.05 | 3.37 | 1.64 | 17.21 |
| Gain on fair valuation of financial instruments at FVTPL | 32.09 | 178.25 | 383.48 | – |
| Gain on sale of financial assets measured at amortised cost | – | 154.59 | – | – |
| Gain on sale of financial assets classified at FVTPL | 6.35 | 75.73 | 141.36 | 37.63 |
| Management fees | 0.37 | 1.11 | 1.04 | 1.55 |
| Sale of scrap | 4.38 | 5.25 | 2.78 | 2.41 |
| Miscellaneous income | 16.81 | 28.40 | 48.51 | 90.62 |
| **Total** | **352.03** | **803.05** | **1,409.95** | **862.13** |

***Expenses***

Our expenses comprise: (1) cost of materials and components consumed; (2) changes in inventories of finished goods and work-in-progress; (3) employee benefits expenses; (4) operating and maintenance expenses, (5) finance costs; (6) depreciation and amortisation expenses; and (7) other expenses.

*Cost of materials and components consumed*

Our cost of materials and components consumed primarily comprises costs of food and beverages sold at Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bangalore.

*Changes in inventories of finished goods and work-in-progress*

Our changes in inventories of finished goods and work-in-progress primarily comprises changes in inventories of office space and land.

*Employee benefits expenses*

Our employee benefits expenses comprise costs of (1) salaries, bonuses and allowances, (2) contribution to provident and other funds, (3) gratuity, (4) compensated absences, and (5) staff welfare expenses.

*Operating and maintenance expenses*

Our operating and maintenance expenses primarily comprise costs of power and fuel (net of recoveries), manpower charges, business support service, management fees (for hotels) and repair and maintenance (of plant and machinery, buildings and others).

*Finance costs*

Our finance costs primarily comprise costs of (1) interest expense on (i) term loans, (ii) lease deposits, and (iii) debentures, as reduced by interest capitalized, (2) loss on measurement of financial instruments at FVTPL, (3) pre-closure charges, and (4) bank charges.

*Depreciation and amortisation expenses*

Our depreciation and amortisation expenses comprise costs of (1) depreciation of property, plant and equipment, (2) depreciation of investment property, (3) depreciation of right of use assets, and (4) amortization of intangible assets.

*Other expenses*

Our other expenses primarily comprise costs of legal and professional fees, property tax, insurance, marketing and promotional expenses, and compensation paid to tenants.

***Share of net profit/(loss) of investment accounted for using equity method***

Our 50% investment in the equity shares of ITIPL (which owns Treasure Island), which is an entity with completed and rent generating properties and which derives substantially all of its operating income from real estate activity as per its audited accounts for the nine months ended December 31, 2022, FY22, FY21 and FY20 respectively, is accounted for in our Condensed Combined Financial Statements using the equity method, and accordingly our Condensed Combined Financial Statements include our share of ITIPL's profit or loss including other comprehensive income.

***Tax expense***

Our tax expense comprises costs of (1) current tax, (2) tax adjustments relating to earlier year(s), and (3) deferred tax charge/(credit).

***Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax ("EBITDA")***

We have elected to present EBITDA as a separate line item on the face of the combined statement of profit and loss. We measure EBITDA on the basis of profit/(loss). In its measurement, we do not include finance costs, depreciation and amortization expenses, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax expense.

EBITDA does not have a standardized definition under Ind AS or IFRS, and our method of calculating EBITDA may be different from the method used by most other companies/REITs to calculate EBITDA. We cannot assure you that our EBITDA calculation will always be comparable with similarly named measures presented by other companies/REITs. EBITDA is not a recognized measure under Ind AS or IFRS. EBITDA should not be considered by itself or as a substitute for net income, operating income or cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. See also "*Presentation of Financial Data and Other Information—Certain Non-GAAP Financial Metrics*" on page 7.

## Results of Operations

The following table summarizes our results of operations for the nine months/years indicated:

| | Nine months ended December 31, | | Year ended March 31, | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | | 2022 | | 2021 | | 2020 | |
| | *(Rs. in millions)* | *(% of Total income)* | *(Rs. in millions)* | *(% of Total income)* | *(Rs. in millions)* | *(% of Total income)* | *(Rs. in millions)* | *(% of Total income)* |
| **Income** | | | | | | | | |
| Revenue from operations | 14,631.49 | 97.65% | 13,182.10 | 94.26% | 9,069.75 | 86.55% | 16,219.75 | 94.95% |
| Other income | 352.03 | 2.35% | 803.05 | 5.74% | 1,409.95 | 13.45% | 862.13 | 5.05% |
| **Total Income** | **14,983.52** | **100.00%** | **13,985.15** | **100.00%** | **10,479.70** | **100.00%** | **17,081.88** | **100.00%** |
| **Expenses** | | | | | | | | |
| Cost of material and components consumed | 132.88 | 0.89% | 107.03 | 0.77% | 69.04 | 0.66% | 159.44 | 0.93% |
| Changes in inventories of finished goods and work-in-progress | 317.65 | 2.12% | 283.38 | 2.03% | 5.39 | 0.05% | 63.32 | 0.37% |
| Employee benefits expense | 700.51 | 4.68% | 1,126.90 | 8.06% | 954.18 | 9.11% | 1,168.34 | 6.84% |
| Operating and maintenance expenses | 2,699.71 | 18.02% | 2,235.38 | 15.98% | 1,809.78 | 17.27% | 2,957.43 | 17.31% |
| Other expenses | 1,790.96 | 11.95% | 1,652.64 | 11.82% | 1,511.05 | 14.42% | 1,961.20 | 11.48% |
| | **5,641.71** | **37.65%** | **5,405.33** | **38.65%** | **4,349.44** | **41.50%** | **6,309.73** | **36.94%** |
| **Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax** | **9,341.81** | **62.35%** | **8,579.82** | **61.35%** | **6,130.26** | **58.50%** | **10,772.15** | **63.06%** |
| Finance costs | 4,212.26 | 28.11% | 5,240.04 | 37.47% | 5,534.89 | 52.82% | 5,600.25 | 32.78% |
| Depreciation and amortisation expense | 1,748.63 | 11.67% | 2,428.88 | 17.37% | 2,513.42 | 23.98% | 2,613.90 | 15.30% |
| **Profit/(loss) before share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax expense** | **3,380.92** | **22.56%** | **910.90** | **6.51%** | **(1,918.05)** | **(18.30%)** | **2,558.00** | **14.97%** |
| Share of net profit/(loss) of investment accounted for using equity method | 49.90 | 0.33% | 27.35 | 0.20% | (21.55) | (0.21%) | (2.52) | (0.01%) |
| **Profit/(loss) before exceptional items and tax** | **3,430.82** | **22.90%** | **938.25** | **6.71%** | **(1,939.60)** | **(18.51%)** | **2,555.48** | **14.96%** |
| Exceptional items | – | 0.00% | (215.00) | (1.54%) | (162.86) | (1.55%) | – | 0.00% |
| **Profit/(loss) before tax** | **3,430.82** | **22.90%** | **723.25** | **5.17%** | **(2,102.46)** | **(20.06%)** | **2,555.48** | **14.96%** |

| | Nine months ended December 31, | | Year ended March 31, | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | | 2022 | | 2021 | | 2020 | |
| | *(Rs. in millions)* | *(% of Total income)* | *(Rs. in millions)* | *(% of Total income)* | *(Rs. in millions)* | *(% of Total income)* | *(Rs. in millions)* | *(% of Total income)* |
| **Tax expense:** | | | | | | | | |
| Current tax | 994.98 | 6.64% | 782.94 | 5.60% | 386.37 | 3.69% | 945.71 | 5.54% |
| Tax adjustments relating to earlier year(s) | 3.38 | 0.02% | 6.53 | 0.05% | (409.76) | (3.91%) | (21.38) | (0.13%) |
| Deferred tax charge/(credit) | (137.74) | (0.92%) | 43.30 | 0.31% | (87.97) | (0.84%) | (436.21) | (2.55%) |
| **Total tax expense** | **860.62** | **5.74%** | **832.77** | **5.95%** | **(111.36)** | **(1.06%)** | **488.12** | **2.86%** |
| **Profit/(Loss) for the nine months/year** | **2,570.20** | **17.15%** | **(109.52)** | **(0.78%)** | **(1,991.10)** | **(19.00%)** | **2,067.36** | **12.10%** |
| **Other comprehensive income** | | | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | | | |
| Remeasurement gain/(loss) on defined benefits obligation | (3.50) | (0.02%) | 3.20 | 0.02% | 20.22 | 0.19% | (11.35) | (0.07%) |
| Income tax relating to above item | 0.65 | 0.00% | (0.67) | (0.00%) | (4.95) | (0.05%) | 3.22 | 0.02% |
| **Total other comprehensive income for the nine months/ year** | **(2.85)** | **(0.02%)** | **2.53** | **0.02%** | **15.27** | **0.15%** | **(8.13)** | **(0.05%)** |
| **Total comprehensive income/(loss) for the nine months/year** | **2,567.35** | **17.13%** | **(106.99)** | **(0.76%)** | **(1,975.83)** | **(18.85%)** | **2,059.23** | **12.06%** |

## Nine Months Ended December 31, 2022

### *Revenue from operations*

Our combined revenue from operations was Rs. 14,631.49 million in the nine months ended December 31, 2022.

We set forth below the combined revenue from operations at our key Portfolio Assets (amounts as extracted from the respective special purpose financial statements of each Asset SPV):

*Select Citywalk*

Revenue from operations from Select Citywalk was Rs. 1,967.84 million in the nine months ended December 31, 2022, which primarily comprised the following:

- revenue from leases of Rs. 1,609.52 million; and
- revenue from maintenance services of Rs. 257.72 million.

*Nexus Elante Complex*

Revenue from operations from Nexus Elante Complex was Rs. 3,239.33 million in the nine months ended December 31, 2022, which primarily comprised the following:

- revenue from leases of Rs. 1,776.65 million; and
- revenue from hospitality business of Rs. 712.06 million mainly due to room income and food and beverage revenue at Hyatt Regency Chandigarh.

*Nexus Seawoods*

Revenue from operations from Nexus Seawoods was Rs. 1,459.10 million in the nine months ended December 31, 2022, which primarily comprised the following:

- revenue from leases of Rs. 1,033.47 million; and
- revenue from maintenance services of Rs. 356.31 million.

*Nexus Ahmedabad One*

Revenue from operations from Nexus Ahmedabad One was Rs. 1,124.74 million in the nine months ended December 31, 2022, which primarily comprised the following:

- revenue from leases of Rs. 865.66 million; and
- revenue from maintenance services of Rs. 196.10 million.

*Nexus Hyderabad*

Revenue from operations from Nexus Hyderabad was Rs. 1,026.11 million in the nine months ended December 31, 2022, which primarily comprised revenue from leases of Rs. 742.19 million.

*Other Portfolio Assets*

Revenue from operations from (1) Nexus Koramangala, (2) Nexus Vijaya Complex, (3) Nexus Westend Complex, (4) Nexus Esplanade, (5) Nexus Amritsar, (6) Nexus Shantiniketan, (7) Nexus Whitefield Complex, (8) Nexus Celebration, (9) Fiza by Nexus, (10) Nexus Centre City, (11) Nexus Indore Central, (12) Karnataka Solar Park, (13) FPEL and (14) NSMMPL was Rs. 6,097.98 million in the nine months ended December 31, 2022, which primarily comprised the following:

- revenue from leases of Rs. 3,634.58 million; and
- revenue from maintenance services of Rs. 1,220.32 million.

***Other income***

Our other income was Rs. 352.03 million in the nine months ended December 31, 2022, which primarily comprised the following:

- interest income on fixed deposits of Rs. 157.93 million;
- interest income on inter-corporate deposits of Rs. 83.61 million; and
- gain on fair valuation of financial instruments at FVTPL of Rs. 32.09 million.

***Cost of materials and components consumed***

Our cost of materials and components consumed was Rs. 132.88 million in the nine months ended December 31, 2022, which comprised cost of food, beverages and other consumables sold at Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bangalore.

***Changes in inventories of finished goods and work-in-progress***

Our cost of changes in inventories of finished goods and work-in-progress was Rs. 317.65 million in the nine months ended December 31, 2022, which primarily comprised costs related to sale of office units at Elante Office and Nexus Esplanade, and transfer of inventory to investment property at Elante Office.

***Employee benefits expense***

Our employee benefits expense was Rs. 700.51 million in the nine months ended December 31, 2022, which primarily comprised (i) salaries, bonus and allowances of Rs. 563.10 million, and (ii) staff welfare expenses of Rs. 73.05 million.

***Operating and maintenance expenses***

Our operating and maintenance expenses was Rs. 2,699.71 million in the nine months ended December 31, 2022, which primarily comprised (i) power and fuel expenses (net of recoveries) of Rs. 753.77 million; (ii) manpower charges of Rs. 828.65 million; and (iii) repairs and maintenance costs of Rs. 788.41 million incurred for routine operations and upkeep of property.

***Other expenses***

Our other expenses were Rs. 1,790.96 million in the nine months ended December 31, 2022, which primarily comprised (i) marketing and promotional expenses of Rs. 708.93 million; (ii) legal and professional fees of Rs. 339.01 million; and (iii) property tax of Rs. 291.22 million.

***Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax ("EBITDA")***

As a result of the aforementioned, our EBITDA was Rs. 9,341.81 million in the nine months ended December 31, 2022.

***Finance costs***

Our finance costs was Rs. 4,212.26 million in the nine months ended December 31, 2022, which primarily comprised of the following:

- interest expense on term loans of Rs. 2,795.21 million;
- interest expense on debentures of Rs. 1,077.29 million; and
- loss on measurement of financial instruments at FVTPL of Rs. 208.29 million.

***Depreciation and amortization expense***

Our depreciation and amortization expense was Rs. 1,748.63 million in the nine months ended December 31, 2022, which primarily comprised depreciation expenses relating to (i) property, plant and equipment of Rs. 214.51 million, and (ii) investment property of Rs. 1,519.16 million.

***Profit/(loss) before share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax***

As a result of the foregoing, our profit/(loss) before share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax was Rs. 3,380.92 million in the nine months ended December 31, 2022.

***Share of net profit/(loss) of investment accounted for using equity method***

Our share of net profit/(loss) of investment accounted for using equity method in ITIPL as equity-accounted investee was Rs. 49.90 million in the nine months ended December 31, 2022, mainly due to revenue from leases earned at Treasure Island.

***Profit before exceptional items and tax***

As a result of the foregoing, our profit before exceptional items and tax was Rs. 3,430.82 million in the nine months ended December 31, 2022.

***Tax expense/(credit)***

Our tax expense was Rs. 860.62 million in the nine months ended December 31, 2022, which primarily comprised the following:

- current tax of Rs. 994.98 million;
- tax adjustment relating to earlier years amounting to Rs. 3.38 million; and
- deferred tax credit of Rs. 137.74 million.

***Profit/(loss) for the nine months***

As a result of the foregoing, our profit for the period was Rs. 2,570.20 million in the nine months ended December 31, 2022.

**Fiscal Year Ended March 31, 2022 compared to Fiscal Year Ended March 31, 2021**

***Revenue from operations***

Our combined revenue from operations increased by Rs. 4,112.35 million or 45.34%, from Rs. 9,069.75 million in FY21 to Rs. 13,182.10 million in FY22, primarily due to the easing of restrictions relating to the COVID-19 pandemic, which led to an increase in revenue from leases, income from maintenance services and revenue from hospitality business.

We set forth below the reasons for the changes in our combined revenue from operations at our key Portfolio Assets (amounts as extracted from the respective special purpose financial statements of each Asset SPV):

*Select Citywalk*

Revenue from operations from Select Citywalk increased by Rs. 624.94 million or 45.99%, from Rs. 1,358.85 million in FY21 to Rs. 1,983.79 million in FY22 primarily on account an increase in revenue from leases by Rs. 555.83 million due to (i) reversals of COVID-19 related rental abatements given on Minimum Guaranteed Rentals, (ii) increase in Turnover Rentals driven by a net increase in tenant sales, and (iii) new tenants added, which was partially offset by a decrease in revenue from leases due to tenants vacated during the year.

*Nexus Elante Complex*

Revenue from operations from Nexus Elante Complex increased by Rs. 991.07 million or 49.45%, from Rs. 2,004.26 million in FY21 to Rs. 2,995.33 million in FY22 primarily on account of the following:

- An increase in revenue from leases by Rs. 456.60 million due to (i) reversals of COVID-19 related rental abatements given on Minimum Guaranteed Rentals, (ii) new tenants added and (iii) increase in Turnover Rentals driven by a net increase in tenant sales, which was partially offset by a decrease in revenue from leases due to tenants vacated during the year; and

- An increase in revenue from hospitality business by Rs. 262.25 million due to increase in leisure travel following the easing of restrictions relating to the COVID-19 pandemic, which resulted in an increase of room occupancy, and increases in revenue from room income, and food and beverage revenue at Hyatt Regency Chandigarh.

*Nexus Seawoods*

Revenue from operations from Nexus Seawoods increased by Rs. 307.35 million or 30.57%, from Rs. 1,005.24 million in FY21 to Rs. 1,312.59 million in FY22 primarily due to an increase in revenue from leases by Rs. 171.74 million due to (i) reversals of COVID-19 related rental abatements given on Minimum Guaranteed Rentals, (ii) increase in Turnover Rentals driven by a net increase in tenant sales, and (iii) new tenants added, which was partially offset by a decrease in revenue from leases due to tenants vacated during the year.

*Nexus Ahmedabad One*

Revenue from operations from Nexus Ahmedabad One increased by Rs. 383.61 million or 59.16%, from Rs. 648.39 million in FY21 to Rs. 1,032.00 million in FY22 primarily on account an increase in revenue from leases by Rs. 346.11 million due to (i) reversals of COVID-19 related rental abatements given on Minimum Guaranteed Rentals, (ii) new tenants added, (iii) increase in Turnover Rentals driven by a net increase in tenant sales, and (iv) increase in Minimum Guaranteed Rentals due to contractual escalations.

*Nexus Hyderabad*

Revenue from operations from Nexus Hyderabad increased by Rs. 392.05 million or 65.65%, from Rs. 597.21 million in FY21 to Rs. 989.26 million in FY22 primarily on account of an increase in revenue from leases by Rs. 343.57 million due to (i) reversals of COVID-19 related rental abatements given on Minimum Guaranteed Rentals, (ii) increase in contractual rent escalations and (iii) increase in Turnover Rentals driven by a net increase in tenant sales.

*Other Portfolio Assets*

Revenue from operations from (1) Nexus Koramangala, (2) Nexus Vijaya Complex, (3) Nexus Westend Complex, (4) Nexus Esplanade, (5) Nexus Amritsar, (6) Nexus Shantiniketan, (7) Nexus Whitefield Complex, (8) Nexus Celebration, (9) Fiza by Nexus, (10) Nexus Centre City, (11) Nexus Indore Central, (12) Karnataka Solar Park, (13) FPEL and (14) NSMMPL increased by Rs. 1,600.25 million or 43.04%, from Rs. 3,718.07 million in FY21 to Rs. 5,318.32 million in FY22 primarily on account of the following:

- An increase in revenue from leases by Rs. 995.07 million due to (i) reversals of COVID-19 related rental abatements given on Minimum Guaranteed Rentals, (ii) new tenants added, and (iii) increases in Turnover Rentals driven by net increase in tenant sales.

- An increase in revenue from sale of inventories (office units and land) by Rs. 337.49 million due to sale of office units at Elante Office and Nexus Esplanade, and sale of land at Nexus Westend Complex (DIPL).

***Other income***

Our other income for FY22 decreased by Rs. 606.90 million or 43.04%, from Rs. 1,409.95 million in FY21 to Rs. 803.05 million in FY22 primarily on account of the following:

- A decrease in interest income on inter-corporate deposits by Rs. 315.93 million, primarily due to the issuance of preference shares by Nexus Whitefield Complex in exchange for inter-corporate deposits received, changes in the terms of inter-corporate deposits made by Nexus Celebration, and repayment of inter-corporate deposits made by Nexus Hyderabad.

- A decrease in interest income on income tax refund by Rs. 110.17 million in FY22.

- A decrease in gain on fair valuation of financial instruments at FVTPL by Rs. 205.23 million mainly at Nexus Westend Complex.

- A decrease in gain on sale of financial assets classified at FVTPL, mainly at Nexus Westend Complex (DIPL) by Rs. 65.63 million.

These decreases were partially offset primarily due to an increase in gain on sale of financial assets measured at amortized cost at Nexus Westend Complex (DIPL) from 0 in FY21 to Rs. 154.59 million in FY22.

***Cost of materials and components consumed***

Our cost of materials and components consumed increased by Rs. 37.99 million or 55.02%, from Rs. 69.04 million in FY21 to Rs. 107.03 million in FY22 primarily due to increase in sales of food and beverages at Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bangalore.

***Changes in inventories of finished goods and work-in-progress***

Our cost of changes in inventories of finished goods and work-in-progress increased by Rs. 277.99 million from Rs. 5.39 million in FY21 to Rs. 283.38 million in FY22 primarily due to sale of office units at Elante Office and Nexus Esplanade, and sale of land at Nexus Westend Complex (DIPL).

***Employee benefits expense***

Our employee benefits expense increased by Rs. 172.72 million or 18.10%, from Rs. 954.18 million in FY21 to Rs. 1,126.90 million in FY22 primarily due to increases in (i) salaries, bonus and allowances by Rs. 123.96 million, (ii) compensated absences by Rs. 22.43 million, and (iii) staff welfare expenses by Rs. 29.32 million.

***Operating and maintenance expenses***

Our operating and maintenance expenses increased by Rs. 425.60 million or 23.52%, from Rs. 1,809.78 million in FY21 to Rs. 2,235.38 million in FY22, primarily due to an increase in (i) power and fuel expenses (net of recoveries) as electricity consumption across our Portfolio increased with easing of COVID-19 related restrictions; (ii) manpower charges primarily due to increase in deployment of security and housekeeping personnel across our Portfolio as a result of the easing of restrictions relating to the COVID-19 pandemic; and (iii) repairs and maintenance costs primarily due to renovation and upgradation works carried out at Nexus Celebration, Nexus Westend, Nexus Elante Complex and Nexus Esplanade.

***Other expenses***

Our other expenses increased by Rs. 141.58 million or 9.37%, from Rs. 1,511.05 million in FY21 to Rs. 1,652.64 million in FY22, primarily due to an increase in (i) legal and professional fees as we incurred legal costs in connection with refinancing undertaken by certain Asset SPVs; (ii) marketing and promotional expenses due to increased spending on marketing events at our urban consumption centres and on advertisement in print media undertaken to capitalize on resumption of urban consumption centre operations in FY22; and (iii) insurance expenses. These increases were partially offset by decreases in (i) brokerage and commission expenses; (ii) bad debts and advances written off; (iii) compensation paid to tenants by Nexus Elante Complex and (iv) provision for diminution in investment.

***Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax ("EBITDA")***

As a result of the aforementioned, our EBITDA increased by Rs. 2,449.57 million or 39.96%, from Rs. 6,130.26 million in FY21 to Rs. 8,579.82 million in FY22.

***Finance costs***

Our finance costs decreased by Rs. 294.85 million or 5.33%, from Rs. 5,534.89 million in FY21 to Rs. 5,240.04 million in FY22 primarily on account of the following:

- A decrease in interest expense on term loans by Rs. 604.22 million due to refinancing of term loans received from banks by certain Asset SPVs, which led to decreases in applicable interest rates.

- A decrease in interest expense on inter-corporate borrowings by Rs. 58.87 million due to the repayment by Nexus Shantiniketan, Nexus Centre City and Fiza by Nexus of inter-corporate borrowings made by related parties.

- A decrease in pre-closure charges by Rs. 131.29 million mainly due to expenses of unamortized processing charges on refinancing of debt in certain assets in the Portfolio in FY21.

These decreases in finance costs were partially offset by the following:

- loss on measurement of financial instruments at FVTPL from 0 in FY21 to Rs. 420.81 million in FY22 primarily at Nexus Westend Complex (CPPL) and Fiza by Nexus.

- An increase in interest expense on debentures by Rs. 74.62 million primarily due to changes in the terms of non-convertible debentures issued by Nexus Seawoods which raised applicable interests, and the issuance of optionally convertible debentures by Karnataka Solar Park.

***Depreciation and amortization expense***

Our depreciation and amortization expense decreased by Rs. 84.54 million or 3.36%, from Rs. 2,513.42 million in FY21 to Rs. 2,428.88 million in FY22, primarily on account of decreases in depreciation expenses relating to (i) property, plant and equipment by Rs. 25.51 million, and (ii) investment property by Rs. 58.71 million.

***Profit/(loss) before share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax***

As a result of the foregoing, our profit/(loss) before share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax increased by Rs. 2,828.95 million, from a loss of Rs. 1,918.05 million in FY21 to a profit of Rs. 910.90 million in FY22.

***Share of net profit/(loss) of investment accounted for using equity method***

Our share of net profit/(loss) of investment accounted for using equity method in ITIPL as equity-accounted investee increased by Rs. 48.90 million, from a loss of Rs. 21.55 million in FY21 to a profit of Rs. 27.35 million in FY22. The increase was primarily due to an increase in revenue from leases primarily due to the easing of restrictions relating to the COVID-19 pandemic, which led to (i) reversals of COVID-19 related rental abatements given on Minimum Guaranteed Rentals, (ii) increase in Turnover Rentals driven by a net increase in tenant sales.

***Profit/(loss) before exceptional items and tax***

As a result of the foregoing, our profit before exceptional items and tax increased by Rs. 2,877.85 million, from a loss of Rs. 1,939.60 million in FY21 to a profit of Rs. 938.25 million in FY22.

***Exceptional items***

We incurred expenses of Rs. 215.00 million in FY22 relating to exceptional items primarily on account of recognition of provision on advances given at Nexus Esplanade, as compared to Rs. 162.86 million in FY21 primarily on account of loss on assignment of inter-corporate deposits at Nexus Celebration.

***Tax expense/(credit)***

Our tax expense increased by Rs. 944.13 million, from a credit of Rs. 111.36 million in FY21 to an expense of Rs. 832.77 million in FY22 on account of the following:

- An increase in current tax by Rs. 396.57 million.
- Tax adjustment relating to earlier years amounting to Rs. 6.53 million in FY22, compared to a credit of Rs. 409.76 million in FY21, mainly due to reversal of earlier year tax provisions at Select Citywalk in FY21.
- An increase in deferred tax charge by Rs. 131.27 million.

***Loss for the year***

As a result of the foregoing, our loss for the year decreased by Rs. 1,881.58 million or 94.50%, from Rs. 1,991.10 million in FY21 to Rs. 109.52 million in FY22.

**Fiscal Year Ended March 31, 2021 compared to Fiscal Year Ended March 31, 2020**

***Revenue from operations***

Our combined revenue from operations decreased by Rs. 7,150.00 million or 44.08%, from Rs. 16,219.75 million in FY20 to Rs. 9,069.75 million in FY21, primarily due to the effects of the COVID-19 pandemic, which led to decrease in revenue from leases, income from maintenance services and revenue from hospitality business.

We set forth below the reasons for the changes in our combined revenue from operations at our key Portfolio Assets (amounts as extracted from the respective special purpose financial statements of each Asset SPV):

*Select Citywalk*

Revenue from operations from Select Citywalk decreased by Rs. 1,134.63 million or 45.50%, from Rs. 2,493.48 million in FY20 to Rs. 1,358.85 million in FY21 primarily on account of a decrease in revenue from leases by Rs. 957.76 million due to (i) COVID-19 related rental abatements given on Minimum Guaranteed Rentals, (ii) decrease in Turnover Rentals driven by a net decrease in tenant sales and (iii) tenant vacancies, which was partially offset by an increase in revenue from leases due to tenants added during the year.

*Nexus Elante Complex*

Revenue from operations from Nexus Elante Complex decreased by Rs. 1,282.61 million or 39.02%, from Rs. 3,286.87 million in FY20 to Rs. 2,004.26 million in FY21 primarily on account of the following:

- A decrease in revenue from leases by Rs. 693.08 million from Rs. 1,847.13 million in FY20 to Rs. 1,154.05 million in FY21 due to (i) COVID-19 related rental abatements given on Minimum Guaranteed Rentals, and (ii) tenant vacancies.

- A decrease in revenue from hospitality business by Rs. 415.66 million from Rs. 772.54 million in FY20 to Rs. 356.88 million in FY21 primarily due to decrease in travel as a result of government-imposed restrictions during COVID-19 pandemic, which led to decreases in revenue from room income and food and beverage revenue at Hyatt Regency Chandigarh.

*Nexus Seawoods*

Revenue from operations from Nexus Seawoods decreased by Rs. 674.47 million or 40.15%, from Rs. 1,679.71 million in FY20 to Rs. 1,005.24 million in FY21 primarily on account of the following:

- A decrease in revenue from leases by Rs. 546.87 million due to (i) COVID-19 related rental abatements given on Minimum Guaranteed Rentals, and (ii) tenant vacancies.

- A decrease in revenue from maintenance services by Rs. 79.77 million due to due to (i) COVID-19 related abatements given on maintenance service charges, (ii) decreases in HVAC recoveries, and (iii) tenant vacancies.

*Nexus Ahmedabad One*

Revenue from operations from Nexus Ahmedabad One decreased by Rs. 367.06 million or 36.15%, from Rs. 1,015.45 million in FY20 to Rs. 648.39 million in FY21 primarily on of a decrease in revenue from leases by Rs. 294.26 million due to (i) COVID-19 related rental abatements given on Minimum Guaranteed Rentals, (ii) tenant vacancies and (iii) decrease in Turnover Rentals driven by a net decrease in tenant sales.

*Nexus Hyderabad*

Revenue from operations from Nexus Hyderabad decreased by Rs. 576.45 million or 49.12%, from Rs. 1,173.66 million in FY20 to Rs. 597.21 million in FY21 primarily on account of a decrease in revenue from leases by Rs. 458.04 million primarily due to (i) COVID-19 related rental abatements given on Minimum Guaranteed Rentals, and (ii) decrease in Turnover Rentals driven by a net decrease in tenant sales.

*Other Portfolio Assets*

Revenue from operations from (1) Nexus Koramangala, (2) Nexus Vijaya Complex, (3) Nexus Westend Complex, (4) Nexus Esplanade, (5) Nexus Amritsar, (6) Nexus Shantiniketan, (7) Nexus Whitefield Complex, (8) Nexus Celebration, (9) Fiza by Nexus, (10) Nexus Centre City, (11) Nexus Indore Central, (12) Karnataka Solar Park, (13) FPEL and (14) NSMMPL decreased by Rs. 3,155.00 million or 45.90%, from Rs. 6,873.07 million in FY20 to Rs. 3,718.07 million in FY21 primarily on account of the following:

- A decrease in revenue from leases by Rs. 2,045.65 million due to (i) COVID-19 related rental abatements given on Minimum Guaranteed Rentals, and (ii) tenant vacancies.

- A decrease in revenue from hospitality business by Rs. 165.66 million due to government-imposed restrictions during the COVID-19 pandemic, which led to decreases in room income and food and beverage revenue at Oakwood Residence Whitefield Bangalore.

***Other income***

Our other income for FY21 increased by Rs. 547.82 million or 63.54%, from Rs. 862.13 million in FY20 to Rs. 1,409.95 million in FY21 primarily on account of the following:

- An increase in interest income on income tax refund by Rs. 100.04 million primarily due to an increase in receipt of income tax refunds.
- An increase in gain on fair valuation of financial instruments at FVTPL from 0 in FY20 to Rs. 383.48 million in FY21 primarily due to fair valuation of investments in shares and securities at Nexus Westend Complex (DIPL) and fair valuation of debt instruments at Nexus Westend Complex (CPPL).
- An increase in gain on sale of financial assets classified at FVTPL by Rs. 103.73 million primarily due to the sale of shares and securities at Nexus Westend Complex (DIPL).

These increases were partially offset by the following:

- A decrease in interest income on fixed deposits by Rs. 47.46 million primarily due to decrease in cash balances as a result of operational expenditures during closure periods of our urban consumption centres and decreases in overall fixed deposit market rates.
- A decrease in miscellaneous income by Rs. 42.11 million primarily due to contractual recovery of property tax from tenants at Nexus Seawoods in FY20.

***Cost of materials and components consumed***

Our cost of materials and components consumed decreased by Rs. 90.40 million or 56.70%, from Rs. 159.44 million in FY20 to Rs. 69.04 million in FY21 primarily due to the effects of the COVID-19 pandemic, which led to decreased sales of food and beverages at Hyatt Regency Chandigarh and Oakwood Residence Whitefield Bangalore.

***Changes in inventories of finished goods and work-in-progress***

Our cost of changes in inventories of finished goods and work-in-progress decreased by Rs. 57.93 million or 91.49%, from Rs. 63.32 million in FY20 to Rs. 5.39 million in FY21 primarily due to a decrease in cost of changes in inventories of office space by Rs. 55.10 million, which was primarily driven by provisions made for diminution of value of inventories of office space at Elante Office in FY20.

***Employee benefits expense***

Our employee benefits expense decreased by Rs. 214.15 million or 18.33%, from Rs. 1,168.34 million in FY20 to Rs. 954.18 million in FY21 primarily due to decreases in (i) salaries, bonus and allowances by Rs. 162.80 million, (ii) compensated absences by Rs. 16.19 million, and (iii) staff welfare expenses by Rs. 31.28 million.

***Operating and maintenance expenses***

Our operating and maintenance expenses decreased by Rs. 1,147.65 million or 38.81%, from Rs. 2,957.43 million in FY20 to Rs. 1,809.78 million in FY21, primarily due to (i) a decrease in power and fuel expense (net of recoveries) due to the effects of the COVID-19 pandemic, which led to decreases in energy use at our assets as a result of temporary urban consumption centre closures, (ii) a decrease in manpower charges due to the effects of the COVID-19 pandemic, which led to reduced deployment of outsourced personnel such as housekeeping and security personnel at our assets as a result of temporary urban consumption centre closures and (iii) a decrease in repairs and maintenance costs due to higher costs incurred in FY20 in connection with upgradation and refurbishment works at Nexus Ahmedabad One and Nexus Elante, which was partially offset by increase in costs incurred in connection with refurbishment works carried out in FY21 at Nexus Westend and Select Citywalk.

***Other expenses***

Our other expenses decreased by Rs. 450.15 million or 22.95%, from Rs. 1,961.20 million in FY20 to Rs. 1,511.05 million in FY21, primarily due to (i) a decrease in legal and professional fees, (ii) a decrease in brokerage and commission expenses, (iii) a decrease in loss on sale and discarding of property, plant and equipment and investment property, and (iv) a decrease in marketing and promotional expenses due to the effects of the COVID-19 pandemic, which led to decreases in marketing expenditures by tenants as a result of temporary urban consumption centre closures and reduced footfalls.

These decreases were partially offset by (i) an increase in insurance expenses due to increases in fire insurance premiums across the Portfolio pursuant to new regulatory guidelines and (ii) an increase in allowance for expected credit loss.

***Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax ("EBITDA")***

As a result of the foregoing, our EBITDA decreased by Rs. 4,641.89 million or 43.09%, from Rs. 10,772.15 million in FY20 to Rs. 6,130.26 million in FY21.

***Finance costs***

Our finance costs decreased by Rs. 65.36 million or 1.17%, from Rs. 5,600.25 million in FY20 to Rs. 5,534.89 million in FY21 primarily on account of the following:

- A decrease in loss on measurement of financial instruments at FVTPL from Rs. 315.49 million in FY20 to 0 in FY21 primarily due to (i) a change in terms of non-convertible debentures and preference shares issued by Nexus Westend Complex (CPPL), and (ii) fair valuation of investments in shares and securities at Nexus Westend Complex (DIPL).

- An increase in deductions for capitalized interest by Rs. 70.87 million primarily due to interest on cost of construction of additional office space at Nexus Westend Complex (DIPL), additional retail space at Select Citywalk and ongoing construction at Nexus Ahmedabad One.

- A decrease in interest expense on inter-corporate borrowings by Rs. 58.77 million primarily due to the repayment of majority outstanding amounts relating to inter-corporate borrowings by Nexus Hyderabad, Fiza by Nexus, and Nexus Centre City.

These decreases in finance costs were partially offset by the following:

- An increase in interest expense on term loans by Rs. 76.46 million mainly due to (i) increased interest expenses arising from additional loans availed by Nexus Hyderabad, Nexus Seawoods, Nexus Celebration and Select Citywalk, and (ii) payment of interest expenses that had accumulated and capitalized during certain moratorium periods given in the earlier part of FY21.

- An increase in interest expense on debentures by Rs. 197.33 million mainly due to partial waiver of interest and change in interest terms by holders of non-convertible debentures issued by Nexus Seawoods in FY20.

- An increase in pre-closure charges by Rs. 119.60 million due to expenses of unamortized processing charges on refinancing of debt in certain assets in the Portfolio in FY21.

***Depreciation and amortisation expense***

Our depreciation and amortisation expense decreased by Rs. 100.48 million or 3.84%, from Rs. 2,613.90 million in FY20 to Rs. 2,513.42 million in FY21, primarily on account of decreases in depreciation expenses relating to (i) property, plant and equipment by Rs. 39.51 million, and (ii) investment property by Rs. 58.32 million.

***Profit/(loss) before share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax***

As a result of the foregoing, our profit/(loss) before share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax decreased by Rs. 4,476.05 million, from a profit of Rs. 2,558.00 million in FY20 to a loss of Rs. 1,918.05 million in FY21.

***Share of net profit/(loss) of investment accounted for using equity method***

Our share of net loss of investment accounted for using equity method in ITIPL as equity-accounted investee increased by Rs. 19.03 million from Rs. 2.52 million in FY20 to Rs. 21.55 million in FY21. The increase was primarily due to a decrease in revenue from leases due to (i) COVID-19 related rental abatements given on Minimum Guaranteed Rentals, and (ii) tenant vacancies, which was partially offset by a decrease in other expenses.

***Profit/(loss) before exceptional items and tax***

As a result of the foregoing, our profit before exceptional items and tax decreased by Rs. 4,495.08 million, from a profit of Rs. 2,555.48 million in FY20 to a loss of Rs. 1,939.60 million in FY21.

***Exceptional items***

We incurred expenses of Rs. 162.86 million in FY21 relating to exceptional items, which were primarily on account of loss on assignment of inter-corporate deposits at Nexus Celebration, as compared to 0 in FY20.

***Tax expense/(credit)***

Our tax expense decreased by Rs. 599.48 million, from an expense of Rs. 488.12 million in FY20 to a credit of Rs. 111.36 million in FY21 on account of the following:

- A decrease in current tax by Rs. 559.34 million.
- Tax adjustment relating to earlier years amounting to a credit of Rs. 409.76 million in FY21, as compared to a credit of Rs. 21.38 million in FY20, received primarily due to reversal of earlier year provisions at Select Citywalk in FY21.
- These decreases in our tax expense were partially offset by a decrease in deferred tax credit by Rs. 348.24 million or 79.83%, from Rs. 436.21 million in FY20 to Rs. 87.97 million in FY21.

***Profit/(loss) for the year***

As a result of the foregoing, our profit for the year decreased by Rs. 4,058.46 million, from a profit for the year of Rs. 2,067.36 million in FY20 to a loss of Rs. 1,991.10 million in FY21.

## Liquidity and Capital Resources

We have in the past met our working capital and other capital requirements primarily from internal cash flows and short-term and long-term borrowings from banks and other financial institutions.

### *Financial Resources*

As of December 31, 2022, we had cash and cash equivalents of Rs. 2,722.80 million. Cash and cash equivalents primarily consist of cash and cheques on hand, balances with banks in current accounts, escrow accounts, and deposit accounts with original maturity of less than three months. Primarily, our liquidity requirements have been to fund construction and asset upgrades. We expect to meet our working capital and other liquidity requirements for the next 12 months from (i) cash and bank balances; (ii) cash flows from our business operations; and (iii) short term and long term borrowing from banks and financial institutions. As of the date of this Final Offer Document, the Manager believes that the Nexus Select Group will have sufficient working capital to fulfill its requirements for the next 12 months after the date of listing.

The following table sets forth a selected summary of our statement of cash flows for the years/nine months indicated.

| | Nine months ended December 31, | Year Ended March 31, | | |
|---|---|---|---|---|
| | 2022 | 2022 | 2021 | 2020 |
| | | *(Rs. in millions)* | | |
| Net cash generated from operating activities | 8,910.76 | 7,474.78 | 4,132.70 | 9,106.15 |
| Net cash generated from/(used in) investing activities | (664.52) | (2,706.85) | 748.97 | (10,081.75) |
| Net cash generated from/(used in) financing activities | (8,418.95) | (4,381.78) | (4,028.35) | 1,060.27 |
| **Net increase/(decrease) in cash and cash equivalents** | **(172.71)** | **386.15** | **853.32** | **84.67** |
| Cash and cash equivalents at the beginning of the year | 2,895.51 | 2,509.36 | 1,656.04 | 1,571.37 |
| **Cash and cash equivalents at the end of the nine months/year** | **2,722.80** | **2,895.51** | **2,509.36** | **1,656.04** |

*Cash Flow from Operating Activities*

Nine Months Ended December 31, 2022

Net cash generated from operating activities for the nine months ended December 31, 2022 was Rs. 8,910.76 million.

Our profit before tax was Rs. 3,430.82 million, which was adjusted for share of net profit/(loss) of investment accounted using equity method, non-cash and items relating to financing and investing activities, by a net amount of Rs. 5,547.45 million, primarily for the following:

- finance costs (excluding loss on measurement of financial instruments at FVTPL) amounting to Rs. 4,003.96 million;
- loss on measurement of financial instruments at FVTPL amounting to Rs. 208.29 million;
- depreciation and amortization expenses amounting to Rs. 1,748.63 million; and

- interest income amounting to Rs. 270.95 million.

There were also changes in working capital primarily comprising the following:

- a decrease in inventories amounting to Rs. 342.81 million, primarily on account of sale of office units at Elante Offices and Nexus Esplanade;
- an increase in current and non-current other financial assets amounting to Rs. 210.05 million;
- an increase in current and non-current other assets amounting to Rs. 302.92 million;
- an increase in trade payables amounting to Rs. 219.69 million;
- an increase in current and non-current financial liabilities amounting to Rs. 630.64 million; and
- an increase in current and non-current other liabilities amounting to Rs. 327.30 million.

In addition, we paid income tax (net of refunds) of Rs. 1,116.70 million.

*FY22*

Net cash generated from operating activities for FY22 was Rs. 7,474.78 million.

Our profit before tax was Rs. 723.25 million, which was adjusted for share of net profit/(loss) of investment accounted using equity method, non-cash and items relating to financing and investing activities, by a net amount of Rs. 7,027.85 million, primarily for the following:

- finance costs (excluding loss on measurement of financial instruments at FVTPL) amounting to Rs. 4,819.22 million;
- depreciation and amortization expenses amounting to Rs. 2,428.88 million;
- interest income amounting to Rs. 283.77 million;
- loss on measurement of financial instruments at FVTPL amounting to Rs. 420.81 million; and
- expenses relating to exceptional items amounting to Rs. 215.00 million.

There were also changes in working capital primarily comprising the following:

- a decrease in inventories amounting to Rs. 240.23 million, primarily on account of sale of office units at Nexus Elante Complex and sale of land at Nexus Westend Complex (DIPL);
- a decrease in trade receivables amounting to Rs. 295.30 million;
- a decrease in trade payables amounting to Rs. 93.76 million;
- an increase in current and non-current financial liabilities amounting to Rs. 236.76 million; and
- an increase in current and non-current other liabilities amounting to Rs. 93.53 million.

In addition, we paid income tax (net of refunds) of Rs. 1,000.50 million.

*FY21*

Net cash generated from operating activities for FY21 was Rs. 4,132.70 million.

Our loss before tax was a loss of Rs. 2,102.46 million, which was adjusted for share of net profit/(loss) of investment accounted using equity method, non-cash and items relating to financing and investing activities, by a net amount of Rs. 6,949.89 million, primarily for the following:

- finance costs (excluding loss on measurement of financial instruments at FVTPL) amounting to Rs. 5,534.89 million;
- depreciation and amortization expenses amounting to Rs. 2,513.42 million;
- interest income amounting to Rs. 721.34 million; and
- gain on fair valuation of financial instruments at FVTPL amounting to Rs. 383.48 million.

There were also changes in working capital primarily comprising the following:

- an increase in trade receivables amounting to Rs. 217.05 million;
- an increase in current and non-current other financial assets amounting to Rs. 119.92 million; and
- a decrease in current and non-current financial liabilities amounting to Rs. 469.53 million, primarily on account of movement of lease deposits at Nexus Hyderabad and landowner adjustments at Nexus Shantiniketan.

In addition, we received income tax credit of Rs. 351.45 million.

*FY20*

Net cash generated from operating activities for FY20 was Rs. 9,106.15 million.

Our profit before tax was Rs. 2,555.48 million, which was adjusted for share of net profit/(loss) of investment accounted using equity method, non-cash and items relating to financing and investing activities, by a net amount of Rs. 7,356.04 million, primarily for the following:

- finance costs (excluding loss on measurement of financial instruments at FVTPL) amounting to Rs. 5,284.76 million;
- depreciation and amortization expenses amounting to Rs. 2,613.90 million;
- loss on measurement of financial instruments at FVTPL amounting to Rs. 315.49 million primarily on account of fair valuation of shares and securities at Nexus Westend Complex; and
- interest income amounting to Rs. 676.11 million.

There were also changes in working capital primarily comprising the following:

- an increase in trade receivables amounting to Rs. 276.63 million;
- an increase in trade payables amounting to Rs. 134.59 million;
- an increase in current and non-current financial liabilities amounting to Rs. 443.23 million primarily on account of increases in lease deposits at Nexus Seawoods and Nexus Elante Complex; and
- a decrease in current and non-current other liabilities amounting to Rs. 103.55 million.

In addition, we paid income tax (net of refunds) of Rs. 1,137.79 million.

*Cash Flow from Investing Activities*

*Nine Months Ended December 31, 2022*

Our net cash used in investing activities in the nine months ended December 31, 2022 was Rs. 664.52 million, primarily due to the following:

- purchases of property, plant and equipment, investment property and intangible assets amounting to Rs. 1,070.96 million primarily relating to expansion and construction work carried out at Select Citywalk and Westend Icon Offices;
- sale of investment property, property, plant and equipment and intangible assets amounting to Rs. 140.55 million primarily relating to disposal of assets at Westend Icon Offices;
- proceeds from sale of investment (net) amounting to Rs. 310.64 million primarily relating to purchase of shares and securities at Select Citywalk and sale of investments at Nexus Westend Complex (DIPL);
- investment in fixed deposits amounting to Rs. 885.01 million;
- receipt of inter-corporate deposits amounting to Rs. 732.78 million primarily relating to Karnataka Solar Park;
- investment in subsidiary amounting to Rs. 76.05 million primarily relating to purchase of stake in WRPL's renewable power plant and Karnataka Solar Park; and
- interest received amounting to Rs. 179.41 million.

*FY22*

Our net cash used in investing activities in FY22 was Rs. 2,706.85 million, primarily due to the following:

- purchases of property, plant and equipment, investment property and intangible assets amounting to Rs. 1,259.19 million primarily relating to expansion and construction work carried out at Select Citywalk, Nexus Ahmedabad One and Nexus Westend Complex;
- proceeds from sales of investment (net of purchases) amounting to Rs. 470.54 million primarily relating to sales of shares and securities at Nexus Westend Complex (DIPL) and Select Citywalk;
- inter-corporate deposits given amounting to Rs. 583.90 million; and
- investments in fixed deposits amounting to Rs. 1,595.92 million.

*FY21*

Our net cash generated from investing activities in FY21 was Rs. 748.97 million, primarily due to the following:

- purchases of property, plant and equipment, investment property and intangible assets amounting to Rs. 1,715.79 million primarily relating to expansion and construction work carried out at Nexus Ahmedabad One, WRPL's renewable power plant and Nexus Westend Complex (DIPL);
- sale of investment property, property, plant and equipment, and intangible assets amounting to Rs. 321.55 million mainly at Nexus Shantiniketan;

- proceeds from sales of investment (net of purchases) amounting to Rs. 1,306.83 million primarily relating to sale of shares and securities at Nexus Westend Complex (DIPL) and Select Citywalk;

- redemptions of fixed deposits amounting to Rs. 367.35 million; and

- interest income received amounting to Rs. 421.14 million.

*FY20*

Our net cash used in investing activities in FY20 was Rs. 10,081.75 million, primarily due to the following:

- purchases of property, plant and equipment, investment property and intangible assets amounting to Rs. 6,078.72 million primarily relating to the expansion work at Nexus Seawoods, Nexus Westend Complex and Nexus Ahmedabad One;

- proceeds from sales of investment (net of purchases) amounting to Rs. 545.95 million primarily relating to sale of shares and securities at Nexus Westend Complex (DIPL) and Select Citywalk;

- inter-corporate deposits given amounting to Rs. 4,164.65 million primarily relating to inter-corporate deposits given by Nexus Hyderabad and Nexus Celebration to related parties;

- investments in fixed deposits amounting to Rs. 747.02 million; and

- interest income received amounting to Rs. 345.34 million.

*Cash Flow from Financing Activities*

*Nine Months Ended December 31, 2022*

Our net cash used in financing activities in the nine months ended December 31, 2022 was Rs. 8,418.95 million, primarily due to the following:

- proceeds from non-current borrowings amounting to Rs. 1,797.51 million primarily relating to borrowing taken at Nexus Ahmedabad One;

- repayment of non-current borrowings amounting to Rs. 5,221.25 million primarily relating to repayment of principal of ongoing loan facility across the Portfolio, refinancing of existing facility at Nexus Ahmedabad One and pre-payment of loan facility at Nexus Westend Complex (DIPL);

- interest paid amounting to Rs. 3,358.13 million; and

- repayment (including redemption) of debentures/debenture application money amounting to Rs. 1,754.77 million.

*FY22*

Our net cash used in financing activities in FY22 was Rs. 4,381.78 million, primarily due to the following:

- repayment of non-current borrowings amounting to Rs. 18,951.22 million primarily relating to repayment of principal of ongoing loan facility, which was partially offset by proceeds from non-current borrowings amounting to Rs. 18,333.10 million primarily relating to additional proceeds from refinancing of previous facility at Nexus Seawoods and Nexus Amritsar and an additional facility at Nexus Westend Complex (CPPL);

- net proceeds from current borrowings amounting to Rs. 933.51 million; and
- interest paid amounting to Rs. 4,144.64 million.

*FY21*

Our net cash used in financing activities in FY21 was Rs. 4,028.35 million, primarily due to the following:

- proceeds from non-current borrowings amounting to Rs. 16,323.82 million primarily relating to proceeds from refinancing of facilities at Nexus Hyderabad, Nexus Celebration, Fiza by Nexus, Nexus Centre City, Nexus Shantiniketan and Nexus Whitefield Complex, and additional facilities availed at Nexus Esplanade and Select Citywalk, which was partially offset by repayment of non-current borrowings amounting to Rs. 16,038.15 million primarily relating to repayment of principal of ongoing loan facility;
- repayment (net) of current borrowings amounting to Rs. 296.46 million;
- proceeds from inter-corporate borrowings amounting to Rs. 523.61 million;
- repayment (including redemption) of debentures/debenture application money amounting to Rs. 342.71 million primarily relating to redemption of debentures of Rs. 307.00 million at Karnataka Solar Park issued to a related party; and
- interest paid amounting to Rs. 4,072.58 million.

*FY20*

Our net cash generated from financing activities in FY20 was Rs. 1,060.27 million, primarily due to the following:

- proceeds from non-current borrowings amounting to Rs. 25,142.40 million primarily relating to additional proceeds from refinancing undertaken at Nexus Elante Complex and new facilities availed at Nexus Seawoods and Nexus Celebration, which was partially offset by repayment of non-current borrowings amounting to Rs. 16,182.77 million primarily relating to repayment of principal of ongoing loan facility;
- net proceeds of current borrowings amounting to Rs. 122.00 million;
- repayment of inter-corporate borrowings amounting to Rs. 895.79 million;
- buyback of shares amounting to Rs. 461.58 million primarily relating to buyback of shares issued at Select Citywalk;
- dividends including dividend distribution tax paid amounting to Rs. 785.59 million primarily relating to dividends paid at NSMMPL, Select Citywalk, Nexus Vijaya Complex and Nexus Celebration; and
- interest paid amounting to Rs. 5,076.54 million.

**Borrowings**

The following table presents a breakdown of the total debt of the Nexus Select Trust as at December 31, 2022.

| | As at December 31, 2022 |
|---|---|
| | *(Rs. in millions)* |
| **Related parties** | |
| Non-current borrowings | 11,503.27 |
| Current borrowings | |
| Current maturities of long-term debt | – |
| Current borrowings others than current maturities of long-term debt | 256.91 |
| Interest accrued | 58.23 |
| **Other than related parties** | |
| Non-current borrowings | 44,313.98 |
| Current borrowings | |
| Current maturities of long-term debt | 2,590.72 |
| Current borrowings others than current maturities of long-term debt | – |
| Interest accrued | 45.91 |
| **Total Debt** | **58,769.02** |

As of December 31, 2022, substantially all of our borrowings were floating-rate borrowings. See "*—Market Risks—Interest Rate Risk*" below. As of December 31, 2022, substantially all of our borrowings were secured, except for non-convertible debentures and convertible debentures issued to our Sponsor Group.

For details of our borrowings as of December 31, 2022, see "*Leverage and Capitalization*" on page 486 and "*Financial Indebtedness*" on page 505.

After the completion of the Offer and the listing of the Units, we may enter into financing arrangements to refinance a portion of the existing debt of the Asset SPVs and the Investment Entity through repayment of existing loans. The related definitive documents for availing the REIT Debt Financing is expected to be executed after the completion of this Offer and the listing of the Units. Such terms may be indicative and subject to change depending on market conditions at the time of availing of the debt facility, and on regulatory and other considerations including obtaining consents under existing financing and other arrangements, as applicable, and such financings may not be completed on satisfactory terms or at all. For further details, please see "*Risk Factors—After the completion of the Offer and the listing of the Units, we intend to obtain external debt financing to repay a portion of the debt of the Portfolio and to finance the Portfolio's business and financing requirements. The terms of this financing may limit our ability to make distributions to the Unitholders*", "*Financial Indebtedness—Proposed Financial Indebtedness"* and "*Use of Proceeds*" on pages 26, 511 and 515.

## Capital Expenditures and Capital Investments

### *Historical Capital Expenditures*

Capital expenditure comprises of cash outflows during the year relating to purchase of property, plant and equipment, investment property and intangible assets.

In the nine months ended December 31, 2022, cash outflow relating to purchase of property plant and equipment, investment property and intangible assets was Rs. 1,070.96 million, which was primarily towards expansion and construction works carried out at Select Citywalk and Westend Icon Offices.

In FY22, cash outflow relating to purchase of property plant and equipment, investment property and intangible assets was Rs. 1,259.19 million, which was primarily towards expansion and construction works carried out at Select Citywalk, Nexus Ahmedabad One and Nexus Westend Complex.

In FY21, cash outflow relating to purchase of property plant and equipment, investment property and intangible assets was Rs. 1,715.79 million, which was primarily towards expansion and construction works carried out at Nexus Ahmedabad One, WRPL's renewable power plant and Nexus Westend Complex (DIPL).

In FY20, cash outflow relating to purchase of property plant and equipment, investment property and intangible assets was Rs. 6,078.72 million, which was primarily towards expansion at Nexus Seawoods, Nexus Westend Complex and Nexus Ahmedabad One.

### *Planned Capital Expenditures*

Our capital and other commitments, as at December 31, 2022, towards the construction and upgrade of our assets was Rs. 472.98 million.

We expect to undertake certain asset upgrade projects across the Portfolio and expect to incur Rs. 712.00 million over the next 9 to 12 months. Some of these capital expenditure projects include implementation of renewable power in Nexus Ahmedabad One and upgrade work at certain assets in the Portfolio. For project-wise details of our planned pending capital expenditure considered in preparation of projections information, please refer to the Projections Report on page 445.

We expect to fund the above planned capital expenditures through sanctioned financing and internal cash flows.

Our actual capital expenditure may differ from the amounts set out above due to various factors, including our future cash flows, results of operations and financial condition, changes in the local economy in India, the availability of financing on terms acceptable to us, problems in relation to possible construction/ development delays, defects or cost overrun, delays in obtaining or receipt of governmental approval, changes in the legislative and regulatory environment and other factors that are beyond our control.

## Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of December 31, 2022.

| | Payments Due by Period | | | |
|---|---|---|---|---|
| | Within One Year | After One Year but within Five Years | More than Five Years | Total |
| | *(Rs. in millions)* | | | |
| Borrowings including current maturities and interest | 9,125.93 | 27,187.03 | 60,714.19 | **97,027.16** |
| Trade payables | 1,005.34 | – | – | **1,005.34** |
| Current and non-current lease deposits | 4,482.48 | 1,548.46 | 12.96 | **6,043.90** |
| Current and non-current lease liabilities | 23.30 | 80.61 | 76.10 | **180.01** |
| Non-convertible preference shares | – | 800.00 | – | **800.00** |
| Non-convertible debentures | – | 800.00 | – | **800.00** |
| Compulsorily convertible debentures | – | 180.00 | 3,605.55 | **3,785.55** |
| Current and non-current other financial liabilities | 1,533.55 | 122.24 | – | **1,655.79** |
| **Total** | **16,170.60** | **30,718.34** | **64,408.80** | **111,297.75** |

Our capital and other commitments as of December 31, 2022 amounted to Rs. 472.98 million. These capital commitments are primarily related to implementation of renewable power in Nexus Ahmedabad One and upgrade work at certain assets in the Portfolio.

We plan to fund these contractual obligation and contractual commitments through sanctioned financing and internal cash flows.

## Off-Balance Sheet Arrangements and Contingent Liabilities

We do not have any material off-balance sheet arrangements.

The table below sets forth our contingent liabilities as per Ind AS 37—Provisions, Contingent Liabilities and Contingent Assets as of March 31, 2022, 2021 and 2020, and as of December 31, 2022:

| | As at December 31, | As at March 31, | | |
|---|---|---|---|---|
| | 2022 | 2022 | 2021 | 2020 |
| | *(Rs. in millions)* | | | |
| Claims against the SPVs not acknowledged as debt | | | | |
| in respect of input tax credit | 904.79 | 904.79 | 823.44 | 833.85 |
| in respect of service tax matters | 309.13 | 309.13 | 189.60 | 19.06 |
| in respect of bank guarantee | 125.03 | 151.66 | 151.44 | 163.54 |
| in respect of income tax matters | 735.12 | 743.00 | 736.96 | 733.92 |
| in respect of property tax matters | 286.32 | – | – | – |

**Non-GAAP Measures—Net Operating Income ("NOI") and NOI Margin**

Based on the 'management approach' as specified in Ind AS 108—Operating Segments, our chief operating decision maker ("**CODM**") evaluates our performance and allocates resources based on an analysis of various performance indicators by operating segments. We use NOI internally as a performance measure and believe it provides useful information to investors regarding our financial condition and results of operations because it provides a direct measure of the operating results of our business segments. Other companies and REITs may use different methodologies for calculating NOI, and accordingly, our presentation of the same may not be comparable to other companies and REITs.

We define NOI for each of our segments as follows:

- **Urban Consumption Centre Rentals:** NOI for our Urban Consumption Centre Rentals business is defined as revenue from operations, which includes (i) revenue from lease rentals, (ii) maintenance income, (iii) marketing income and (iv) parking income and other operating income less other operating expenses which includes (i) employee benefits expense, (ii) operating and maintenance expenses excluding business support service and non-recurring repairs and maintenance, (iii) other expenses excluding certain non-recurring (a) legal and professional fees, (b) bad debts, allowances for expected credit losses, and (c) any other notional gains/losses, etc.

- **Office Rentals:** NOI for our Office Rentals business is defined as revenue from operations, which includes (i) revenue from lease rentals, (ii) maintenance service and (iii) parking income less other operating expenses which includes (i) employee benefits expense, (ii) operating and maintenance expenses excluding business support service and non-recurring repairs and maintenance, and (iii) other expenses excluding certain non-recurring (a) legal and professional fees, (b) bad debts, allowances for expected credit losses, and (c) any other notional gains/losses, etc.

- **Hospitality:** NOI for our Hospitality business is defined as revenue from operations, which includes (i) room income, (ii) food and beverage revenue, and (iii) other operating revenue less other operating expenses which includes (i) employee benefits expense, (ii) food, beverage and operating supplies consumed, (iii) operating and maintenance expenses excluding management fees, and (iv) other expenses.

- **Others:** NOI for our Others segment is defined as revenue from operations which includes (i) sale of inventories (office units and land), (ii) income from generation of renewable energy, and (iii) other operating revenue less other operating expenses which include (i) changes in inventories of finished goods and work-in-progress, (ii) employee benefits expenses, (iii) other expenses excluding business support service, bad debts, allowances for expected credit losses, and (iv) any other notional gains/losses, etc.

We define NOI Margin as a ratio of NOI to revenue from operations.

We believe that the comparable Ind AS metric to our NOI is profit/(loss) after tax for the year. The following table presents a reconciliation of our profit/(loss) for the nine months/years to EBITDA, NOI and NOI Margin as indicated below:

| Particulars | Nine Months Ended December 31, 2022 | FY22 | FY21 | FY20 |
|---|---|---|---|---|
| | | *(Rs. millions, except percentages)* | | |
| **Profit/(Loss) for the nine months/year** | **2,570.20** | **(109.52)** | **(1,991.10)** | **2,067.36** |
| Add: Tax expense | 860.62 | 832.77 | (111.36) | 488.12 |
| **Profit/(Loss) before tax** | **3,430.82** | **723.25** | **(2,102.46)** | **2,555.48** |
| Add: Exceptional items | – | 215.00 | 162.86 | 0.00 |
| Less: Share of net profit/(loss) of investments accounted for using equity method (net of tax) | 49.90 | 27.35 | (21.55) | (2.52) |
| Add: Depreciation and amortisation expense | 1,748.63 | 2,428.88 | 2,513.42 | 2,613.90 |
| Add: Finance costs | 4,212.26 | 5,240.04 | 5,534.89 | 5,600.25 |
| **Earnings before finance costs, depreciation, amortisation, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax (EBITDA)** | **9,341.81** | **8,579.82** | **6,130.26** | **10,772.15** |
| Less: Unallocated non-operating income* | 492.00 | 949.23 | 1,499.66 | 1,116.12 |
| Add: Unallocated non-operating expenses* | 1,546.10 | 1,063.06 | 846.40 | 1,172.95 |
| **NOI (A)** | **10,395.91** | **8,693.65** | **5,477.00** | **10,828.98** |
| Revenue from operations (B) | 14,631.49 | 13,182.10 | 9,069.75 | 16,219.75 |
| **NOI Margin (%) – (A/B)** | **71.05%** | **65.95%** | **60.39%** | **66.76%** |

* *As per segment reporting as per Ind AS 108 for respective years as disclosed in Condensed Combined Financial Statements*

NOI as calculated by us is a primary driver of our managerial assessments and decision-making process. We therefore consider NOI to be a meaningful supplemental financial measure of our performance when considered with the Condensed Combined Financial Statements determined in accordance with Ind AS. We believe NOI is helpful to investors in understanding the performance of our Portfolio because it provides a direct measure of the operating results of our core businesses.

Each of NOI and NOI Margin does not have a standardised meaning, nor is it a recognised measure under Ind AS or IFRS and may not be comparable with measures with similar names presented by other companies/REITs. Each of NOI and NOI Margin should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI and NOI Margin may not be comparable to the NOI and NOI Margin of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI and NOI Margin. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.

For further information in relation to EBITDA, please see "*Principal Components of our Combined Statement of Profit and Loss—Earnings before finance costs, depreciation, amortization and income tax, excluding share of profits of equity accounted investee ("EBITDA")*" on page 416.

**Quality of Earnings Discussion**

Set forth below is a brief summary of our key accounting policies relating to the key components of our results of operations:

**Summary of Significant Accounting Policies**

***Rental income from assets in our Portfolio***

Leases in which Nexus Select Trust does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lock-in term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lock-in term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

***Revenue from contracts with customers***

Revenue is recognised upon transfer of control of promised goods or services to customer in an amount that reflects the consideration Nexus Select Trust expects to receive in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable. This involves, *inter alia*, discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when recovery of the consideration is probable, and the amount of revenue can be measured reliably.

Revenue from contracts with customers majorly include income from maintenance services, marketing and parking. Revenue is recognised as and when the services are rendered based on the terms of the contracts. Nexus Select Trust collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to Nexus Select Trust. Hence, it is excluded from revenue. Nexus Select Trust raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers. If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts, etc.), Nexus Select Trust estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts, etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

**Hospitality business**—Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of services. Revenue recognised is net of indirect taxes, returns and discounts.

**Income from generation of renewable energy**—Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

***Use of judgments and estimates***

The preparation of financial statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Below are the areas involving critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Combined Financial Statements:

- Determining fair value of investment property and goodwill.
- Useful lives of investment property and property, plant and equipment.
- Deferred tax assets are recognised for unused tax losses and minimum alternate tax (MAT) credit, to the extent that it is probable that taxable profit will be available against which the losses/MAT credit can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- Impairment assessment: estimation and judgement relating to impairment of goodwill, investments and investment property
- Fair value assessment: estimation of fair value of unquoted securities and financial instruments
- Valuation of financial instruments
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

**Market Risk**

We are exposed to currency risk, interest rate risk and equity risk, among others. Market risk is the risk arising from changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect Nexus Select Trust Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

We do not have significant foreign currency transactions and thus are not materially exposed to foreign currency risk arising from foreign currency transactions.

Our main interest rate risk arises from long-term borrowings with variable rates, which exposes us to cash flow interest rate risk.

Listed and non-listed securities held by us are susceptible to market price risk arising from uncertainties regarding future values of the investment securities. The management of our SPVs manage the equity price risk through diversification and by placing limits on individual and total equity instruments.

For disclosure of our market risks as at December 31, 2022 in accordance with Ind AS 107, see Note 48 to the Condensed Combined Financial Statements.

**Known Trends and Uncertainties**

Except as described in "*Our Business and Properties*" and "*Risk Factors*", there are no known trends or uncertainties which are expected to have a material adverse impact on our revenues from operations.

***Unusual or Infrequent Events or Transactions***

Other than as described in this section and in "*Risk Factors*" and "*Our Business and Properties*" on pages 24 and 145 respectively, there have been no events or transactions which may be described as "unusual" or "infrequent".

***Significant economic changes that materially affected or are likely to affect revenue from operations***

Other than as described in this section and in "*Risk Factors*", "*Industry Overview*" and "*Our Business and Properties*" on pages 24, 79 and 145 respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

***Material Increases in Net Revenues and Sales***

Material increases in our net revenues and sales are primarily due to the reasons described in *"—Results of Operations*" above on page 417.

***Total Revenues of Each Major Industry Segment in which the Nexus Select Trust Operates***

We report our financial results according to four operating segments: Urban Consumption Centre Rentals, Office Rentals, Hospitality and Others. For further details of segment reporting as per Ind AS 108 for the years ended March 31, 2022, 2021 and 2020, and in the nine months ended December 31, 2022 please see Note 45 on operating segments to the Condensed Combined Financial Statements on page 816.

***Future Change in Relationships between Costs and Income***

Other than as described in this section and the sections of this Final Offer Document entitled "*Risk Factors*" and "*Our Business and Properties*" and on pages 24 and 145 respectively, there are no known factors which will have a material adverse impact on our operations or finances.

***New Product or Business Segments***

As of the date of this Final Offer Document, we do not have any plans for new business segments.

***Competitive Conditions***

For a description of the competitive conditions in which we operate, see the section of this Final Offer Document entitled "*Management's Discussion and Analysis of the Factors Affecting the Financial Condition and Results of Operations—Competition*" on page 410.

***Tenant Concentration***

For the details of our tenant concentration, see "*Risk Factors—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*" on page 33.

**Seasonality**

Our business is not subject to material seasonal fluctuations.

**Related Party Transactions**

For details on the procedure for dealing with related party transactions and details of present and ongoing related party transactions, please see "*Related Party Transactions—Procedure for Dealing with Related Party Transactions*" and "*Related Party Transactions—Present and ongoing Related Party Transactions*" on pages 329 and 333, respectively.

**Significant Developments since December 31, 2022**

Unless stated in this Final Offer Document, the Manager believes that there has not been any circumstances since December 31, 2022 which materially and adversely affect or are likely to affect the business or profitability of the Nexus Select Trust, the value of its assets, or its ability to pay its liabilities, for the next 12 months.

# PROJECTIONS

**Independent Auditor's Report on projections of revenue from operations, net operating income, earnings before interest, tax, depreciation and amortization, cash flow from operating activities and net distributable cash flows and underlying assumptions**

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 the Manager of the Nexus Select Trust (the "Trust"),
501 B wing, Embassy 247,
LBS Marg, Vikhroli West,
Mumbai-400083

1. We have examined the accompanying statement of projected revenue from operations, statement of projected net operating income, statement of projected earnings before interest, tax, depreciation and amortization, statement of projected cash flows from operating activities and statement of projected net distributable cash flows of Nexus Select Trust ("Trust"), Select Infrastructure Private Limited, CSJ Infrastructure Private Limited, Westerly Retail Private Limited, Nexus Hyderabad Retail Private Limited, Vijaya Productions Private Limited, Chitrali Properties Private Limited, Daksha Infrastructure Private Limited, Safari Retreats Private Limited, Euthoria Developers Private Limited, Nexus Shantiniketan Retail Private Limited, Nexusmalls Whitefield Private Limited, Nexus Udaipur Retail Private Limited, Nexus Mangalore Retail Private Limited, Nexus Mysore Retail Private Limited, Naman Mall Management Company Private Limited, Mamadapur Solar Private Limited, Nexus South Mall Management Private Limited (individually referred to as "Asset SPV") and Indore Treasure Island Private Limited (referred to as "Investment Entity") (the Trust, Asset SPVs and Investment Entity together referred to as the "Nexus Select Group"), for the years ending March 31, 2024, March 31, 2025 and March 31, 2026 along with the basis of preparation and the significant assumptions (Statement of projections along with the related assumptions for the Nexus Select Group are hereinafter referred to as the "Projection Information"), annexed to this report for the purpose of inclusion in the Offer Document and Final Offer Document ("Offer Documents") prepared by Nexus Select Mall Management Private Limited (the "Manager") in connection with the proposed Initial Public Offering of Units of Trust (the "Offering"). Assets SPVs and Investment Entity are proposed to be acquired by the Trust from existing shareholders.

2. The preparation and presentation of the Projection Information, including the underlying assumptions, in accordance with the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by the Securities and Exchange Board of India ("SEBI") on September 26, 2014, as amended from time to time and any circulars issued thereunder (the "REIT Regulations"), is the responsibility of Manager.

3. The Projection Information has been prepared by the Manager for inclusion in the Offer Documents using a set of assumptions including hypothetical assumptions about future events and management's actions that are not necessarily expected to occur, as set out in Note II (A) to the Projection Information and has been approved by the Board of Directors of the Manager. Consequently, users are cautioned that the Projection Information may not be appropriate for any purpose other than that described above.

4. We have examined the Projection Information taking into consideration:

   (a) the terms of our engagement agreed with you as per our engagement letter requesting us to carry out work on the Projection Information, proposed to be included in the Offering; and

   (b) Standard on Assurance Engagement 3400, "The Examination of Prospective Financial Information", issued by the Institute of Chartered Accountants of India.

5. We have examined the evidence supporting the assumptions and other information in the Projection Information on a test basis. Our responsibility is to examine the evidence supporting the assumptions (excluding the hypothetical assumptions) and other information in the Projection Information. Our responsibility does not include verification of the accuracy of the projections. Therefore, we do not vouch for the accuracy of the Projection Information.

6. Based on our examination of the evidence supporting the assumptions (excluding the hypothetical assumptions mentioned in Note II (A) to the Projection Information), read with para 8 (a) and (b) below, nothing has come to our attention which causes us to believe that these assumptions (other than the hypothetical assumptions mentioned in Note II (A) to the Projection Information) do not provide a reasonable basis for the Projection Information.

7. Further, nothing has come to our attention that causes us to believe, that the Projection Information read with the basis of preparation and notes therein, has not been properly prepared on the basis of the assumptions as set out in Note I to IX to the Projection Information and on a consistent basis, to the extent applicable, with the accounting policies and the basis of preparation used for the preparation of the historical special purpose condensed combined financial statements of Nexus Select Trust which is to be included in the Offer Documents. Our report on such historical special purpose condensed combined financial statements expressed unmodified opinion.

8. We draw attention to the following:

   a. As more fully explained in Note II (A) to the Projection Information, Nexus Select Trust has assumed hypothetical assumptions including assumptions in relation to certain restructuring in preparation of Projection Information and the assumption that post offer capital structure and corporate structure were in existence since April 01, 2023.

   b. As more fully explained in Note II(B) to the Projection Information, Manager has not considered any adjustment during projection period on account of COVID-19. The actual impact of COVID-19 on the business operations and financial position of Nexus Select Group may differ from that assessed by the Manager.

9. Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Projection Information since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted and projected. For the reasons set out above, we do not express any opinion as to the possibility of achievement of the Projection Information.

10. This report is required by REIT Regulations requiring the independent auditor to issue a report on the Projection Information and is issued for the sole purpose of the Offering in accordance with Indian REIT Regulations. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India, including in the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. US securities regulations do not require profit forecasts to be reported on by a third party. This report should not be relied upon by prospective investors in the United States of America, including persons who are Qualified Institutional Buyers

as defined under Rule 144A under the United States Securities Act of 1933 participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. This report is intended solely for your information and for inclusion in the Offer Documents and is not to be used, referred to or distributed for any other purpose.

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

per Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 23112773BGRIEH4656

Date: April 20, 2023
Place: Mumbai

## General Terms, Definitions and Abbreviations

| Term | Definition |
|---|---|
| **REIT Related Terms** | |
| **Nexus Select Trust** | Nexus Select Trust, set up on August 10, 2022 as a contributory, determinate and an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations |
| **Asset SPVs** | SIPL, CSJIPL, WRPL, NHRPL, VPPL, CPPL, DIPL, SRPL, EDPL, NSRPL, NWPL, NURPL, NMRPL (Mangalore), NMRPL (Mysore), NMMCPL, MSPL, NSMMPL. For details refer to *Portfolio Overview* |
| **Nexus Select Group** | Nexus Select Group is comprised of the Nexus Select Trust, Asset SPVs and Investment Entity |
| **Portfolio** | Together, the Portfolio Assets and the Portfolio Investment |
| **Portfolio Assets** | Assets which will be directly or indirectly owned by the Nexus Select Trust prior to listing in terms of the REIT Regulations, in this case being (i) Select Citywalk; (ii) Nexus Elante Complex; (iii) Nexus Seawoods; (iv) Nexus Ahmedabad One; (v) Nexus Hyderabad; (vi) Nexus Koramangala; (vii) Nexus Vijaya Complex; (viii) Nexus Westend Complex; (ix) Nexus Esplanade; (x) Nexus Amritsar; (xi) Nexus Shantiniketan; (xii) Nexus Whitefield Complex; (xiii) Nexus Celebration (xiv) Fiza by Nexus; (xv) Nexus Centre City; (xvi) Nexus Indore Central; and (xvii) Karnataka Solar Park |
| **Portfolio Investment(s)** | ITIPL or Investment Entity which owns Treasure Island. ITIPL is classified as Portfolio Investment as permitted under regulation 18(5)(da) of REIT Regulations and is not considered as an Asset SPV as per REIT Regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT Regulations. While ITIPL is not an Asset SPV, considering that it will be a significant portfolio investment, the Manager has provided additional disclosure of projections for ITIPL. Nexus Select Trust will own 50% of the equity shareholding in ITIPL. All numbers presented for ITIPL in this report represent the economic ownership in the entity (50%) unless otherwise specified. The financial information of ITIPL disclosed in the Projection report and Special Purpose Condensed Combined Financial Statements includes that of Kalani Brothers (Indore) Private Limited and Padma Homes Private Limited, wholly owned subsidiaries of ITIPL. |
| **Nexus Elante Complex** | Mixed use complex comprising of Nexus Elante, Elante Office, Hyatt Regency Chandigarh and renewable power plant |
| **Nexus Westend Complex** | Mixed use complex comprising of Nexus Westend, Westend Icon Offices and renewable power plant |
| **Nexus Whitefield Complex** | Mixed use complex comprising of Nexus Whitefield and Oakwood Residence Whitefield Bangalore |
| **Nexus Vijaya Complex** | Mixed use complex comprising of Nexus Vijaya and Vijaya Office |
| **IPO or Issue** | Initial Public Offering of the units of Nexus Select Trust |
| **Manager** | Nexus Select Mall Management Private Limited |
| **Shareholder Debt** | Debt to be provided by the Nexus Select Trust to the Asset SPVs and the Investment Entity |
| **Trustee** | Axis Trustee Services Limited |
| **General Terms** | |
| **Maintenance Services** | Fees received from tenants for providing maintenance services at relevant assets. For further details, refer to *Indicative Profit and Loss Statement Framework Used for the Purposes of Projections* |

| Term | Definition |
|---|---|
| **Condensed Combined Financial Statements** | The special purpose condensed combined financial statements of Nexus Select Group, which comprises Special Purpose Condensed Combined Balance Sheet as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020; Special Purpose Condensed Combined Statement of Profit and Loss (including other comprehensive income), Special Purpose Condensed Combined Statement of Cash Flows, Special Purpose Condensed Combined Statement of Changes in Equity for the nine months period ended December 31, 2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020, Statement of Net Assets at Fair Value as at December 31, 2022, the Statement of Total Returns at Fair Value for the nine months period ended December 31, 2022 and for the year ended March 31, 2022 and a summary of significant accounting policies and other explanatory information. The condensed combined financial statements have been prepared in accordance with the basis of preparation described in Note 2 to the condensed combined financial statements. The Condensed Combined Financial Statements do not comply with all the presentation and disclosure requirements of Division II of Schedule III notified under the Companies Act, 2013 (as amended) nor the Condensed Combined Financial Statements comply with all the presentation and disclosure requirements of Ind AS<br><br>Nexus Select Group (in relation to the Condensed Combined Financial Statements) includes Nexus Select Trust, SIPL, CSJIPL, WRPL, NHRPL, VPPL, CPPL, DIPL, SRPL, EDPL, NSRPL, NWPL, NURPL, NMRPL (Mangalore), NMRPL (Mysore), NMMCPL, MSPL, NSMMPL and ITIPL (Investment Entity) |
| **CSR** | Corporate Social Responsibility |
| **Fiscal or FY** | Year ending March 31 |
| **Ind AS** | Indian Accounting Standards |
| **INR** | Indian rupees |
| **IT Act** | Income Tax Act, 1961 |
| **Mn** | Million |
| **NA** | Not Applicable |
| **NM** | Not Material |
| **Projections** | Projections of Nexus Select Group for FY24, FY25 and FY26, prepared in accordance with the REIT Regulations and the SEBI Guidelines |
| **Projections Period** | The three fiscal years commencing April 1, 2023 and ending March 31, 2026 |
| **SEBI** | Securities and Exchange Board of India |
| **Operational and Financial Metrics** | |
| **Anchor stores** | Category of stores with Leasable Area (as defined below) equal to or more than 7,500 square feet excluding entertainment area |
| **Carpet Area or Covered Area** | Means the net Leasable Area, excluding the area covered by external walls, areas under service shafts, exclusive balcony or veranda area and exclusive open terrace area, but includes the area covered by the internal partition walls, shaft, columns inside the store |
| **Cash flows from operating activities or CFO**[1] | Cash flows from operating activities is computed in accordance with the requirements of Ind-AS 7—Statement of Cash flows |
| **Committed Occupancy %** | $\frac{\textit{(Occupied Area) + (Leasable Area for which Letters of Intent have been signed)}}{\textit{Completed Area}}$ *in % for Urban consumption centre* |

| Term | Definition |
|---|---|
| **Completed Area (sf)** | Leasable Area (as defined below) for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited |
| **EBITDA**[(2)] | Earnings before interest, tax, depreciation and amortization excluding share of profit of equity accounted investees. For further details on calculation of EBITDA, refer to *Indicative Profit and Loss Statement Framework Used for the purposes of Projections* and *Drivers and assumptions for NOI and EBITDA* |
| **EBITDA Margin**[(2)] | $\frac{\textit{EBITDA}}{\textit{Revenue from operations}}$ *in %* |
| **Effective Rent (INR psf per month)** | $\frac{\textit{Lease Rentals}}{\textit{Occupied Area X Monthly factor}}$ |
| **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 December 31, 2022 are computed basis average monthly Tenant Sales for 2022. Gross Rentals data presented and used in Projection Report with respect to assets comprising our Portfolio represents 100% interest in such assets |
| **HVAC** | Heating, Ventilation, Air Conditioner |
| **Inline stores** | Category of stores with Leaseable Area of less than 7,500 square feet excluding F&B, food court and kiosk area. Also referred to as "vanilla stores" |
| **In-place Rent (INR psf per month)** | $\frac{\textit{Gross Rentals}}{\textit{Occupied Area}}$ |
| **kWh** | Kilowatt hour |
| **Leasable Area (sf)** | Means the 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 |
| **Letters of Intent** | Non-binding agreements with tenants to lease space in Urban consumption centre / Offices Units |
| **Market Rent** | Manager's estimate of Effective Rent for each category of stores that can be expected from leasing of the store to a tenant |
| **Market Rentals** | Market Rent multiplied by the applicable Leasable Area assumed to be occupied by, or assigned to tenants pursuant to the relevant lease(s) |
| **Marketing Income** | Income generated through marketing, promotional activities, leasing of signages, space on hire, collaborative marketing charges and marketing vouchers received from tenants |
| **Minimum Guaranteed Rentals (MG Rentals) (INR)** | Minimum guaranteed rental income as per terms contractually agreed with the tenants |
| **Minimum Guaranteed Rent (INR psf per month)** | $\frac{\textit{Minimum Guaranteed Rentals}}{\textit{Occupied Area X Monthly Factor}}$ |
| **msf** | Million square feet |
| **NDCF**[(3)] | Net distributable cash flow for the Nexus Select Group proposed to be calculated by the Manager in the manner laid out in *Annexure B: NDCF framework for the* Nexus Select Group. For further details, refer to *Drivers and Assumptions for NDCF* and *Annexure B: NDCF framework for the* Nexus Select Group |

| Term | Definition |
|---|---|
| **NOI**[4] | Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from operations excluding any Ind AS adjustments. For further details on calculation of NOI, refer to *Indicative Profit and Loss Statement Framework Used for the purposes of Projections* |
| **NOI Margin**[4] | $\frac{NOI}{Revenue\ from\ operations}$ *in %* |
| **Occupancy %** | $\frac{Occupied\ Area}{Completed\ Area}$ *in %* |
| **Occupied Area** | Completed Area (as defined above) for which lease agreements have been signed with lessee(s) |
| **Office Occupancy %** | $\frac{(Occupied\ Area\ (as\ defined\ above)\ of\ the\ office) + (Leasable\ Area\ for\ which\ Letters\ of\ Intent\ have\ been\ signed)}{Completed\ Area\ (as\ defined\ above)\ of\ the\ office}$ *in % for Offices* |
| **PLF** | Plant load factor |
| **PPA** | Power purchase agreement |
| **psf pm** | per square feet per month |
| **Rental Income or Lease Rentals** | Sum of MG Rentals and Turnover Rentals for relevant period |
| **Revenue from operations**[5] | For details on components of Revenue from operations, refer to *Indicative Profit and Loss Statement Framework Used for the Purposes of Projections* |
| **Sf** | Square feet |
| **Stabilized Occupancy** | Estimated Occupancy once a hotel achieves stabilization of operations |
| **Tenant Sales** | Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio for the respective period |
| **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 |
| **Trading Density or Tenant Sales psf** | $\frac{Tenant\ Sales}{Carpet\ Area\ X\ Monthly\ Factor}$ |
| **Vacancy Allowance** | 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 |
| **WALE** | Weighted Average Lease Expiry (weighted according to Gross Rentals (as defined above) assuming tenants exercise their renewal options after the end of their initial commitment period |

*Notes:*

(1) Cash flows from operating activities for the Projections Period have been calculated on the same basis as the historical Cash flows from operating activities, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period

(2) EBITDA and EBITDA margin are not recognized measures under Ind AS. EBITDA and EBITDA margin should not be considered by themselves or as substitutes for net income, operating income or cash flows from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. EBITDA does not have a standardized definition under Ind AS, and the method of calculating EBITDA may be different from the method used by most other companies to calculate EBITDA (which usually involves adding interest, taxes, depreciation and amortization to a company's net income). Although, the Manager believes that the method of calculating EBITDA for Nexus Select Group does not result in material differences from the way that most companies calculate EBITDA, it cannot be assured that EBITDA calculation for Nexus Select Group will always be comparable with similarly named measures presented by other companies. EBITDA and EBITDA margin for Projections Period have been calculated on the same basis as historical EBITDA and EBITDA margin, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period

(3) NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or Cash flows from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends

(4) NOI and NOI margin are significant performance metrics used by the Manager as a primary driver of performance evaluation and allocation of resources. The Manager believes that NOI and NOI margin provide useful information to investors regarding the financial performance and results of operations because it provides a direct measure of the operating results of the business segments. NOI and NOI margin are not recognized measures under Ind AS and may not be comparable with measures with similar names presented by other companies. NOI and NOI margin should not be considered by themselves or as substitutes for net income, operating income or Cash flow from operations or related margins or other measures of operating performance, liquidity or ability to pay dividends. For the Projections Period, NOI and NOI margin have been calculated on the same basis as historical NOI and NOI margin, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period

(5) Revenue from operations for the Projections Period has been calculated on the same basis as historical Revenue from operations, subject to the inherent limitations generally involved in presenting Projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period

## Portfolio Overview

| Name | Entity Name | % stake proposed to be held by Nexus Select Trust | City / State | Urban consumption centre (msf) | Offices (msf) | Hospitality (Keys) | Renewable Energy (MW) |
|---|---|---|---|---|---|---|---|
| **Properties** | | | | | | | |
| Select Citywalk | Select Infrastructure Private Limited ("SIPL")[1] | 100% | Delhi | 0.51 | – | – | – |
| Nexus Elante Complex | CSJ Infrastructure Private Limited ("CSJIPL") | 100% | Chandigarh | 1.25 | 0.09 | 211 | 0.3 |
| Nexus Seawoods | Westerly Retail Private Limited ("WRPL")[1] | 100%[1] | Navi Mumbai | 0.97 | – | – | 4.4 |
| Nexus Ahmedabad One | Euthoria Developers Private Limited ("EDPL")[2] | 99.45%[2] | Ahmedabad | 0.88 | – | – | 4.4[13] |
| Nexus Hyderabad | Nexus Hyderabad Retail Private Limited ("NHRPL")[3] | 100% | Hyderabad | 0.83 | – | – | 0.2 |
| Nexus Koramangala | Nexus Hyderabad Retail Private Limited ("NHRPL")[3,4] | 100% | Bengaluru | 0.30 | – | – | – |
| Nexus Vijaya Complex | Vijaya Productions Private Limited ("VPPL") | 100% | Chennai | 0.65 | 0.19 | – | – |
| Nexus Westend Complex | Chitrali Properties Private Limited ("CPPL") Daksha Infrastructure Private Limited ("DIPL") | 100% | Pune | 0.44 | 0.98 | – | 9.7 |
| Nexus Esplanade | Safari Retreats Private Limited ("SRPL") | 100% | Bhubaneswar | 0.42 | – | – | 0.0 |
| Nexus Amritsar | EDPL[2] | 99.45% | Amritsar | 0.54 | – | – | 0.2 |
| Nexus Shantiniketan | Nexus Shantiniketan Retail Private Limited ("NSRPL")[5] | 100% (NSRPL owns a 64.90% economic interest in the asset) | Bengaluru | 0.41 | – | – | – |
| Nexus Whitefield Complex | Nexusmalls Whitefield Private Limited ("NWPL")[6] | 100% | Bengaluru | 0.31 | – | 143 | – |
| Nexus Celebration | Nexus Udaipur Retail Private Limited ("NURPL")[7] | 100% | Udaipur | 0.40 | – | – | 0.2[13] |

| Name | Entity Name | % stake proposed to be held by Nexus Select Trust | City / State | Urban consumption centre (msf) | Offices (msf) | Hospitality (Keys) | Renewable Energy (MW) |
|---|---|---|---|---|---|---|---|
| Fiza by Nexus | Nexus Mangalore Retail Private Limited ("NMRPL (Mangalore)")[8] | 100% (NMRPL (Mangalore) owns a 68% economic interest in the asset) | Mangaluru | 0.49 | – | – | – |
| Nexus Centre City | Nexus Mysore Retail Private Limited ("NMRPL (Mysore)")[9] | 100% | Mysuru | 0.33 | – | – | – |
| Nexus Indore Central | Naman Mall Management Company Private Limited ("NMMCPL") | 100% | Indore | 0.24 | – | – | 0.9 |
| Karnataka Solar Park | Mamadapur Solar Private Limited ("MSPL")[10] | 100% (held via NSMMPL)[10,11] | Karnataka | – | – | – | 15.0 |
| **Total—Portfolio Assets** | | | | | | | |
| **Portfolio Investment** | | | | | | | |
| Treasure Island | Indore Treasure Island Private Limited ("ITIPL")[12] | 50% | Indore | 0.22[12] | – | – | 1.7 |
| **Total Portfolio** | | | | **9.18[14]** | **1.26** | **354** | **37.0** |

*Notes:*

1. For the purposes of this Projections Report, we have assumed the completion of the merger of WRPL into SIPL which is proposed to be initiated after the completion of the Initial Portfolio Acquisition Transactions. The appointed date for the merger is assumed to be April 01, 2023. It is clarified that as on the date of this Projection Report, the board of directors of the Manager have on November 11, 2022 and the board of directors of SIPL have on September 29, 2022, taken on record the intention to merge WRPL into SIPL
2. 0.55% stake in EDPL is held by Sponsor Group and is subject to a regulatory lock-in until September 30, 2025 in accordance with the foreign exchange regulations. Nexus Select Trust is entitled to acquire the 0.55% upon expiry of the lock-in
3. Formerly known as Prestige Hyderabad Retail Ventures Private Limited
4. Operational data presented above represents NHRPL's economic interest as of December 31, 2022 in 302,063 sq.ft of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area in Nexus Koramangala; (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area in Nexus Koramangala valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area in Nexus Koramangala valid until March 31, 2028. For further details, see "Management Framework—Commercial arrangements with JD Partners"

5. Formerly known as Prestige Shantiniketan Leisures Private Limited. The total Leasable Area of Nexus Shantiniketan is 0.63 msf and the Leasable Area indicated in the above table represents the Leasable Area of the asset adjusted for our share of economic interest in the asset. For further details, see “Management Framework—Commercial arrangements with JD Partners”
6. Formerly known as Prestige Garden Constructions Private Limited
7. Formerly known as Flicker Projects Private Limited
8. Formerly known as Prestige Mangalore Retail Ventures Private Limited. The total Leasable Area of Fiza by Nexus is 0.72 msf and the Leasable Area indicated in the above table represents the Leasable Area of the asset adjusted for our share of economic interest in the asset. For further details, see “Management Framework—Commercial arrangements with JD Partners”
9. Formerly known as Prestige Mysore Retail Ventures Private Limited
10. For the purposes of this Projections Report, we have assumed the merger of NSMMPL and MSPL. The appointed date for the merger is assumed to be April 01, 2023. It is clarified that as on the date of this report, the board of directors of the Manager, NSMMPL and MSPL have on November 11, 2022 taken on record the intention to merge NSMMPL and MSPL
11. NSMMPL: Nexus South Mall Management Private Limited (Formerly known as Prestige Amusement Private Limited)
12. The total Leasable Area of Treasure Island is 0.43 msf and the Leasable Area indicated in the above table represents the Leasable Area of the asset adjusted for our share of economic interest in the entity. ITIPL also owns 100% stake in two wholly owned subsidiary companies. The financial information of ITIPL disclosed in the Projections and Special Purpose Condensed Combined Financial Statements, are on consolidated basis which include financial information of its wholly owned subsdiaries
13. As on December 31, 2022, 4.2 MW at Nexus Ahmedabad One and 0.2 MW at Nexus Celebration are under development
14. The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.8 million sq. ft.

**Indicative Profit and Loss Statement Framework Used for the Purposes of Projections**

| Serial No. | Key Components | Additional Description |
|---|---|---|
| **A** | Lease Rentals | Sum of MG Rentals and Turnover Rentals for the relevant period |
| **B** | Vacancy Allowance | 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 |
| **C** | Ind AS Adjustments | Includes impact of straight lining of Lease Rentals and unwinding of security deposits from tenants and its corresponding adjustment in Lease Rentals |
| **D = A – B +/– C** | **Revenue from Leases** | |
| **E** | Parking Income | Revenue earned from facilitation of parking services at Urban consumption centres and Offices |
| **F** | Marketing Income | Income generated through marketing, promotional activities, leasing of signages, space on hire, collaborative marketing charges and marketing vouchers from tenants at Urban consumption centres |
| **G** | Maintenance Services | Revenue received from tenants for maintenance of common area and HVAC |
| **H** | Income from Hospitality Business | Includes revenue from (i) room rentals; (ii) sale of food and beverages; and (iii) other operating income (i.e., revenue from other operating departments such as laundry, business centre, telephone, travel desk) |
| **I** | Income from generation of Renewable Energy | Revenue generated from sale of solar and wind power |
| **J** | Sale of Inventories (office units) | Represents sale of offices which are held as inventory |
| **K** | Other Operating Income | Income generated from sources like leasing of mobile towers, fitout delay penalty, among others at the Portfolio |
| **L = D + E + F + G + H + I + J + K** | **Revenues from operations** | |
| **M** | Direct Operating Expenses[(1)] | Expenses for Urban consumption centres include (i) Operating and maintenance expenses; (ii) Employee benefit expenses; (iii) Parking expenses; (iv) Marketing and promotional expenses including commission related marketing activities; (v) Insurance; (vi) Property tax; and (vii) Other expenses<br><br>Expenses for Offices include (i) Operating and maintenance expenses; (ii) Insurance; (iii) Property tax; and (iv) Other expenses<br><br>Expenses for Hospitality business include (i) Cost of materials consumed; (ii) Employee benefit expenses; (iii) Operating and maintenance expenses; (iv) Property tax; and (v) Other expenses<br><br>Changes in inventory of finished goods and work-in-progress (Offices units)<br><br>Expenses for renewables business include (i) Operating and maintenance expenses; (ii) Insurance; and (iii) Other expenses |

| Serial No. | Key Components | Additional Description |
|---|---|---|
| **N = L – M +/– C** | **NOI**[2] | |
| **O** | Indirect Operating Expenses[1] | Indirect Operating Expenses include (i) Property management fees; (ii) Repairs & Maintenance reserve; (iii) Audit, Legal and Professional fees (other than directly related to operations); (iv) CSR expenses; and (v) Other expenses |
| **P = M + O** | **Total Operating Expenses** | |
| **Q** | Interest and Other Income | Refer to *Trust level income and expenses* for details |
| **R** | Trust Level Expenses | Primarily includes investment management fees, audit fees, trustee fees, valuer fees, printing and stationery expenses, unitholder meeting expenses, legal and professional fees, other expenses etc. |
| **S = N – O + Q – R +/- C** | **EBITDA**[2] | |

*Notes:*

(1) Operating expenses (Direct as well as Indirect Operating Expenses) for Projections years have been calculated on the same basis as historical operating expenses, subject to the inherent limitations generally involved in presenting projection figures, read with the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period. Direct and indirect expenses have been determined by the Manager based on internal/ management reporting on the basis of which historical disclosures on Operating segments has been prepared under Ind AS 108 Operating Segments

(2) NOI and EBITDA are not a recognized measure under Ind AS and may not be comparable with measures with similar names presented by other companies. NOI or EBITDA should not be considered by itself or as a substitute for other measures of operating performance, liquidity or ability to pay dividends. For further details, refer to *General Terms, Definitions and Abbreviations*

**Projected Revenue from operations, NOI, EBITDA, CFO and NDCF for Nexus Select Group (on a combined basis)**

***Projected Revenue from operations for Nexus Select Group (on a combined basis)***

| INR mn | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Portfolio Assets** | | | |
| Select Citywalk | 3,472 | 3,753 | 4,056 |
| Nexus Elante Complex | | | |
| Nexus Elante | 3,149 | 3,306 | 3,676 |
| Elante Office | 150 | 169 | 178 |
| Hyatt Regency Chandigarh | 985 | 1,056 | 1,131 |
| Nexus Seawoods | 2,156 | 2,256 | 2,386 |
| Nexus Ahmedabad One | 1,614 | 1,755 | 1,872 |
| Nexus Hyderabad | 1,527 | 1,623 | 1,733 |
| Nexus Koramangala | 789 | 849 | 971 |
| Nexus Vijaya Complex | | | |
| Nexus Vijaya | 1,261 | 1,337 | 1,419 |
| Vijaya Office | 129 | 148 | 152 |
| Nexus Westend Complex | | | |
| Nexus Westend | 842 | 899 | 950 |
| Westend Icon Offices | 853 | 1,091 | 1,162 |
| Nexus Esplanade | 815 | 887 | 949 |
| Nexus Amritsar | 689 | 730 | 778 |
| Nexus Shantiniketan | 702 | 742 | 808 |
| Nexus Whitefield Complex | | | |
| Nexus Whitefield | 434 | 467 | 492 |
| Oakwood Residence Whitefield Bangalore | 281 | 315 | 331 |
| Nexus Celebration | 428 | 460 | 494 |
| Fiza by Nexus | 396 | 482 | 495 |
| Nexus Centre City | 312 | 347 | 365 |
| Nexus Indore Central | 229 | 251 | 264 |
| Karnataka Solar Park | 335 | 348 | 360 |
| *Inter Property Eliminations* | (335) | (348) | (360) |
| **Total—Portfolio Assets** | **21,213** | **22,923** | **24,662** |
| **Portfolio Investment** | | | |
| Treasure Island | 247 | 259 | 262 |
| **Total Portfolio** | **21,460** | **23,182** | **24,924** |

*Note: Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Nexus Select Trust will own 50% stake in ITIPL, accordingly the numbers reflected above are based on 50% of ITIPL's Revenue from operations. Any distribution of cash flows is subject to the consent of other shareholders of ITIPL. During the Projection Period, Nexus Select Trust will own 99.45% stake in Nexus Ahmedabad One and Nexus Amritsar, while the numbers reflected above are based on 100% of said properties.*

*Revenue from operations for the Projections Period has been calculated on the same basis as historical Revenue from operations, subject to the inherent limitations generally involved in presenting projection figures, as well as the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and the Projections Period.*

*The Revenue from operation for Nexus Shantiniketan, Fiza by Nexus and Treasure Island has been presented for the economic interest proposed to be owned by the REIT.*

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

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: April 20, 2023

***Projected Net Operating Income for Nexus Select Group (on a combined basis)***

| INR mn | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Portfolio Assets** | | | |
| Select Citywalk | 2,903 | 3,147 | 3,386 |
| Nexus Elante Complex | | | |
| Nexus Elante | 2,683 | 2,815 | 3,127 |
| Elante Office | 118 | 134 | 141 |
| Hyatt Regency Chandigarh | 425 | 461 | 500 |
| Nexus Seawoods | 1,604 | 1,671 | 1,771 |
| Nexus Ahmedabad One | 1,360 | 1,467 | 1,579 |
| Nexus Hyderabad | 1,156 | 1,252 | 1,363 |
| Nexus Koramangala | 582 | 618 | 715 |
| Nexus Vijaya Complex | | | |
| Nexus Vijaya | 903 | 974 | 1,026 |
| Vijaya Office | 112 | 129 | 132 |
| Nexus Westend Complex | | | |
| Nexus Westend | 618 | 666 | 707 |
| Westend Icon Offices | 705 | 954 | 995 |
| Nexus Esplanade | 615 | 674 | 721 |
| Nexus Amritsar | 471 | 500 | 535 |
| Nexus Shantiniketan | 441 | 465 | 513 |
| Nexus Whitefield Complex | | | |
| Nexus Whitefield | 286 | 309 | 325 |
| Oakwood Residence Whitefield Bangalore | 140 | 163 | 171 |
| Nexus Celebration | 297 | 328 | 354 |
| Fiza by Nexus | 191 | 250 | 253 |
| Nexus Centre City | 192 | 219 | 230 |
| Nexus Indore Central | 139 | 154 | 159 |
| Karnataka Solar Park | 257 | 263 | 268 |
| **Total—Portfolio Assets** | **16,198** | **17,613** | **18,971** |
| **Portfolio Investment** | | | |
| Treasure Island | 190 | 201 | 204 |
| **Total Portfolio** | **16,388** | **17,814** | **19,175** |

*Note: Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Nexus Select Trust will own 50% of ITIPL, accordingly the numbers reflected above are based on 50% of ITIPL's Net Operating Income. Any distribution of cash flows is subject to the consent of other shareholders of ITIPL. During the Projection Period, Nexus Select Trust will own 99.45% stake in Nexus Ahmedabad One and Nexus Amritsar, while the numbers reflected above are based on 100% of said properties.*

*The Net Operating Income for Nexus Shantiniketan, Fiza by Nexus and Treasure Island has been presented for the economic interest proposed to be owned by the REIT.*

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

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: April 20, 2023

***Projected EBITDA for Nexus Select Group (on a combined basis)***

| INR mn | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Portfolio Assets** | | | |
| Select Citywalk | 2,734 | 2,964 | 3,237 |
| Nexus Elante Complex | | | |
| Nexus Elante | 2,514 | 2,640 | 2,964 |
| Elante Office | 110 | 126 | 132 |
| Hyatt Regency Chandigarh | 342 | 372 | 405 |
| Nexus Seawoods | 1,496 | 1,566 | 1,648 |
| Nexus Ahmedabad One | 1,274 | 1,394 | 1,488 |
| Nexus Hyderabad | 1,136 | 1,215 | 1,299 |
| Nexus Koramangala | 584 | 637 | 747 |
| Nexus Vijaya Complex | | | |
| Nexus Vijaya | 871 | 926 | 988 |
| Vijaya Office | 106 | 123 | 126 |
| Nexus Westend Complex | | | |
| Nexus Westend | 579 | 620 | 656 |
| Westend Icon Offices | 654 | 879 | 939 |
| Nexus Esplanade | 572 | 628 | 674 |
| Nexus Amritsar | 439 | 464 | 498 |
| Nexus Shantiniketan | 411 | 433 | 478 |
| Nexus Whitefield Complex | | | |
| Nexus Whitefield | 263 | 285 | 301 |
| Oakwood Residence Whitefield Bangalore | 118 | 138 | 145 |
| Nexus Celebration | 282 | 304 | 329 |
| Fiza by Nexus | 182 | 239 | 238 |
| Nexus Centre City | 176 | 201 | 211 |
| Nexus Indore Central | 123 | 137 | 145 |
| Karnataka Solar Park | 245 | 250 | 254 |
| **Total—Portfolio Assets** | **15,211** | **16,541** | **17,902** |
| **Portfolio Investment** | | | |
| Treasure Island | 181 | 189 | 190 |
| **Total Portfolio** | **15,392** | **16,730** | **18,092** |

*Note: Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Nexus Select Trust will own 50% of ITIPL, accordingly the numbers reflected above are based on 50% of ITIPL's EBITDA. Any distribution of cash flows is subject to the consent of other shareholders of ITIPL. During the Projection Period, Nexus Select Trust will own 99.45% stake in Nexus Ahmedabad One and Nexus Amritsar, while the numbers reflected above are based on 100% of said properties.*

*The EBITDA for Nexus Shantiniketan, Fiza by Nexus and Treasure Island has been presented for the economic interest proposed to be owned by the REIT.*

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

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: April 20, 2023

***Projected Cash flows from operating activities for Nexus Select Group (on a combined basis)***

| INR mn | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Portfolio Assets** | | | |
| Select Citywalk | 2,555 | 2,767 | 3,001 |
| Nexus Elante Complex | 2,973 | 3,142 | 3,453 |
| Nexus Seawoods | 1,428 | 1,487 | 1,576 |
| Nexus Ahmedabad One | 1,172 | 1,276 | 1,296 |
| Nexus Hyderabad | 1,051 | 1,124 | 1,244 |
| Nexus Koramangala | 569 | 526 | 746 |
| Nexus Vijaya Complex | 845 | 816 | 858 |
| Nexus Westend Complex | 1,249 | 1,501 | 1,502 |
| Nexus Esplanade | 547 | 598 | 617 |
| Nexus Amritsar | 418 | 447 | 456 |
| Nexus Shantiniketan | 436 | 443 | 513 |
| Nexus Whitefield Complex | 392 | 389 | 411 |
| Nexus Celebration | 275 | 252 | 247 |
| Fiza by Nexus | 199 | 268 | 250 |
| Nexus Centre City | 168 | 237 | 226 |
| Nexus Indore Central | 147 | 152 | 155 |
| Karnataka Solar Park | 213 | 217 | 219 |
| **Total—Portfolio Assets** | **14,637** | **15,642** | **16,770** |
| **Portfolio Investment** | | | |
| Treasure Island | 161 | 168 | 164 |
| **Total Portfolio** | **14,798** | **15,810** | **16,934** |

*Note: Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Nexus Select Trust will own 50% of ITIPL, accordingly the numbers reflected above are based on 50% of ITIPL's Cash flows from operating activities. Any distribution of cash flows is subject to the consent of other shareholders of ITIPL.During the Projection Period, Nexus Select Trust will own 99.45% stake in Nexus Ahmedabad One and Nexus Amritsar, while the numbers reflected above are based on 100% of said properties.*

*Cash flows from operating activities for the Projections Period have been calculated on the same basis as the historical cash flows from operating activities subject to the inherent limitations generally involved in presenting Projections figures, read with the assumptions set forth in this report. Such assumptions and inherent limitations may distort comparability across historical and Projections Period.*

*The Cash flows from operating activities for Nexus Shantiniketan, Fiza by Nexus and Treasure Island has been presented for the economic interest proposed to be owned by the REIT.*

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

Rajesh Deo
Chief Financial Officer

Place: Mumbai Date:
April 20, 2023

***Projected NDCF for Nexus Select Group (on a combined basis)***

| INR mn | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Portfolio Assets** | | | |
| Select Citywalk | 2,403 | 2,880 | 3,163 |
| Nexus Elante Complex | 2,655 | 2,506 | 2,732 |
| Nexus Seawoods | 354 | 664 | 787 |
| Nexus Ahmedabad One[(1)] | 1,094 | 1,194 | 1,200 |
| Nexus Hyderabad | 776 | 846 | 927 |
| Nexus Koramangala | 318 | 261 | 455 |
| Nexus Vijaya Complex | 867 | 843 | 883 |
| Nexus Westend Complex | 1,180 | 1,429 | 1,423 |
| Nexus Esplanade | 438 | 473 | 481 |
| Nexus Amritsar[(1)] | 296 | 310 | 307 |
| Nexus Shantiniketan | 353 | 340 | 407 |
| Nexus Whitefield Complex | 357 | 319 | 332 |
| Nexus Celebration | 333 | 305 | 295 |
| Fiza by Nexus | 165 | 229 | 211 |
| Nexus Centre City | 134 | 194 | 183 |
| Nexus Indore Central | 99 | 96 | 92 |
| Karnataka Solar Park | 251 | 253 | 256 |
| **Total—Portfolio Assets** | **12,073** | **13,142** | **14,134** |
| Distributions from ITIPL | 277 | 227 | 231 |
| Trust level expenses (Investment Management and other fees)[(2)] | (226) | (236) | (247) |
| **Total Portfolio** | **12,124** | **13,133** | **14,118** |

*Note: Refer to Purpose and basis of preparation, Notes, General Terms, Definitions and Abbreviations for details. Nexus Select Trust will own 50% in ITIPL, the numbers reflected above are based on Nexus Select Group's share of projected distribution by ITIPL. ITIPL is expected to be an* Investment Entity *as permitted under regulation 18(5)(da) after the consummation of the Initial Portfolio Acquisition Transactions, accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. For the purpose of projection, distribution from ITIPL is projected as per the NDCF framework for the Nexus Select Group as mentioned in Annexure B. Any distribution of cash flows is subject to the consent of other shareholders of ITIPL.*

*The NDCF for Nexus Shantiniketan, Fiza by Nexus and Treasure Island has been presented for the economic interest proposed to be owned by the REIT.*

(1) After considering 0.55% dividend distribution to our Sponsor Group

(2) Other fees include auditor fees, valuer fees, legal and professional fees among other expenses

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

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: April 20, 2023

## Basis and notes to Projections

### I. Purpose and basis of preparation

The Projections have been prepared by the Manager solely for inclusion in the Offer Document and Final Offer Document (collectively "Offer Documents") in connection with the proposed IPO in accordance with the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder (the "REIT Regulations"). Therefore, the use of the Projections may not be appropriate and should not be used or relied upon for any purpose other than that described above.

The Projections are prepared based on the accounting policies used for preparation of the Condensed Combined Financial Statements as required by the REIT Regulations, which are prepared using the measurement and recognition principles of Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with the REIT Regulations (including the SEBI circular number CIR/IMD/DF/141/2016 dated 26 December 2016), the Guidance note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India ("Guidance Note"). Though the aforesaid Projections are prepared under the Ind AS framework, they do not provide for all the detailed disclosures as required under Ind AS.

It is noted that Projections for all entities refer to standalone assets/entities, other than the proposed combined entities of SIPL & WRPL and MSPL & NSMMPL and do not include any impact of synergies, income or expenses due to consolidation of other entities or investments.

Nexus Select Trust will own 50% in ITIPL, which is expected to be an Investment Entity as permitted under regulation 18(5)(da) after the consummation of the Initial Portfolio Acquisition Transactions. Numbers presented for ITIPL in this report represent 50% of the balances of this entity.

Nexus Select Trust will own 64.90% economic interest in Nexus Shantiniketan. Numbers presented for Nexus Shantiniketan in this report represent 64.90% of the balances of the asset.

Nexus Select Trust will own 68% economic interest in Fiza by Nexus. Numbers presented for Fiza by Nexus in this report represent 68% of the balances of the asset.

EDPL is in the process of constructing wind and solar power plant for captive consumption of Nexus Ahmedabad One. Savings from consumption of renewable energy along with expected capital expenditure has been considered in the Projections of EDPL.

The Projections are pro forma for the capital structure and corporate structure as if the Nexus Select Trust was in existence at the beginning of FY2024. It should thus be noted that the composition of Revenue from operations, nature of expenses and drivers of NOI, EBITDA and NDCF and related margins in the Projections differ from those for the historical Condensed Combined Financial Statements. Debt, cash & bank and retained earning balances of Asset SPVs and Investment Entity as at April 01, 2023 has been determined based on actual balances as at December 31, 2022 adjusted with estimated changes from January 01, 2023 to March 31, 2023.

## II. Significant assumptions for the Projections

(A) The Projections contain assumptions about future events and management actions which may or may not necessarily occur and which are by their nature, subject to significant risks and uncertainties. The future events referred to involve risks, uncertainties and other factors which may cause the actual results or performance to be materially different from the Projections. Some of such key assumptions are:

- Debt of certain Asset SPVs and Investment Entity as of March 31, 2023 is replaced with Shareholder Debt financed via IPO proceeds and external debt raised by Nexus Select Trust with effect from April 01, 2023.

- All the pending capital restructuring and the merger schemes filed by the respective SPVs, as mentioned in note 55 of Special Purpose Condensed Combined Financial Statements and other capital reduction schmes which have been approved by Board of Directors of the respective SPVs after approval of Special Purpose Condensed Combined Financial Statements as at December 31, 2022, are assumed to be approved by appropriate regulatory bodies with the appointed date as April 1, 2023.

- Merger of WRPL & SIPL and MSPL & NSMMPL. The appointed date for the mergers is assumed to be April 01, 2023. It is clarified that as on the date of this Projection Report, the board of directors of the Manager, SIPL, MSPL and NSMMPL have taken on record the intent to pursue the aforesaid mergers.

(B) The Projections and assumptions are based on estimates as deemed appropriate and reasonable by the Manager at the date of the Projections and has been adopted by the Board of Directors of the Manager. However, the investors should consider these estimates, assumptions as well as the Projections and make their own assessment of the future performance of Nexus Select Group. Investors should be aware that future events cannot be predicted with any certainty and there may be deviations from the figures reflected in the Projections.

It is clarified that the Projections have been prepared on the basis of a mixture of best-estimate (i.e., assumptions as to future events which are expected to take place and the actions expected to take place as of the date the information is prepared) and hypothetical assumptions (about future events and actions which may or may not necessarily take place). Select material assumptions are identified as a part of the report and the resulting sensitivity of those results have been disclosed in *Annexure A: Sensitivity Analysis on Material Assumptions*.

For the purposes of this Projection Report, CBRE South Asia Private Limited has been appointed as an industry assessment service provider and has conducted detailed analysis of the real estate industry including macro-economic conditions, city fundamentals, demand drivers, demand supply fundamentals and outlook. Wherever applicable and appropriate based on the Manager's judgment, certain estimates and analysis undertaken by the industry assessment service provider have been used to form an assessment of market fundamentals, industry drivers and outlook amongst other things. It is, however, noted that the assumptions used in the Projections by the Manager might differ from the information and assumptions as per the analysis of the industry assessment service provider.

Owing to restriction caused due to COVID-19 pandemic in FY2021 and FY2022, tenants had approached Asset SPVs management for granting temporary rental abatements. Considering the request and short-term impact, management had granted abatements for part of the year and recognised such abatements in lease rentals and maintenance services, as reduction in revenue. Management believes that the impact is temporary in nature, given that business is substantially back to normal from second half of FY2022. Accordingly, no adjustment has been considered throughout the Projections Period. The actual impact of COVID-19 on the business operations and financial position of Nexus Select Group may differ from that assessed by the Manager. As on the date of the Projections Report there are no subsisting abatements.

## III. Snapshot of select key line items for Nexus Select Group

The table below represents a summary of key line items during the Projections Period:

| INR mn, except percentages | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Portfolio Assets[1]** | | | |
| Revenue from operations | 21,213 | 22,923 | 24,662 |
| NOI[2] | 16,198 | 17,613 | 18,971 |
| *NOI Margin (%)* | *76.4%* | *76.8%* | *76.9%* |
| EBITDA[3] | 15,211 | 16,541 | 17,902 |
| *EBITDA Margin (%)* | *71.7%* | *72.2%* | *72.6%* |
| Cash flows from operating activities | 14,637 | 15,642 | 16,770 |
| **Portfolio Investment[1]** | | | |
| Revenue from operations | 247 | 259 | 262 |
| NOI[2] | 190 | 201 | 204 |
| *NOI Margin (%)* | *77.0%* | *77.6%* | *78.0%* |
| EBITDA[3] | 181 | 189 | 190 |
| *EBITDA Margin (%)* | *73.2%* | *73.1%* | *72.5%* |
| Cash flows from operating activities | 161 | 168 | 164 |
| **NDCF for Nexus Select Group[4]** | **12,124** | **13,133** | **14,118** |

*Notes:*

1) Numbers reflected above are based on economic interest owned by Nexus Select Trust

2) For details in relation to NOI, refer to *General Terms, Definitions and Abbreviations*

3) For details in relation to EBITDA, refer to *General Terms, Definitions and Abbreviations*

4) For details in relation to NDCF, refer to *General Terms, Definitions and Abbreviations*

## IV. Revenue drivers and assumptions

***Summary Observations***

During FY2024 to FY2026, subject to the assumptions stated herein and limitations inherent in these Projections, Nexus Select Group is projected to generate a 7.8% CAGR[(1)] in Revenue from operations, driven by multiple factors. The impact of key growth drivers is reflected in the table below:

| INR mn, except percentages | FY2025 | FY2026 | Total (FY2024-FY2026) | % growth contribution to total growth (FY2024-FY2026) |
|---|---|---|---|---|
| **Revenue from Operations for the previous year** | **21,213** | **22,923** | **21,213** | |
| **Total growth for the year** | **1,710** | **1,739** | **3,449** | **100.0%** |
| Contractual rental growth | 435 | 715 | 1,150 | 33.4% |
| Lease-up of vacant area | 305[(2)] | 0 | 305 | 8.8% |
| Growth in Turnover Rent & Mark to market opportunity | 500 | 525 | 1,025 | 29.7% |
| Additional income from Hospitality business | 105 | 92 | 197 | 5.7% |
| Other Adjustments[(3)] | 365 | 407 | 772 | 22.4% |
| **Revenue from operations for the current year** | **22,923** | **24,662** | **24,662** | |

*Notes:*

1) A compounded annual growth rate compounded over the two-year period from FY2024 to FY2026

2) Includes INR 213 mn from lease-up of vacant office units

3) Includes additional income from Karnataka Solar Park, Marketing Income, Parking Income, Maintenance Services, Vacancy Allowance and Ind AS adjustments

***Urban consumption centres and Offices:***

### *A. Lease Rentals*

Key Lease Rental growth drivers include (i) Contractual rental growth; (ii) Vacant area lease-up; (iii) Mark to market opportunity; and (iv) Turnover rent.

i. *Contractual rental growth:*

*Contractual escalation in existing leases:* For the escalation in existing leases of Urban consumption centres and Offices tenants, the Manager has considered contractual terms under existing lease agreement and Letters of Intent. The overall lease tenure is typically 9 to 25 years for Urban consumption centre anchor tenants, 3 to 9 years for Urban consumption centre Inline tenants and 5 to 9 years for office tenants. Most of the existing leases have a built-in contractual escalation of c.12-15% over a period of three to five years.

The table below sets out Completed Area, Committed Occupancy, Office Occupancy and WALE as of December 31, 2022:

| | Completed Area (msf) | Committed Occupancy (%) | WALE (Years) |
|---|---|---|---|
| **Portfolio—Urban consumption centres** | | | |
| Select Citywalk | 0.51 | 98.8% | 4.9 |
| Nexus Elante | 1.25 | 99.4% | 5.5 |
| Nexus Seawoods | 0.97 | 99.0% | 7.1 |
| Nexus Ahmedabad One | 0.88 | 96.4% | 6.0 |
| Nexus Hyderabad | 0.83 | 98.8% | 4.2 |
| Nexus Koramangala | 0.30 | 97.8% | 3.3 |
| Nexus Vijaya | 0.65 | 99.4% | 4.2 |
| Nexus Westend | 0.44 | 95.9% | 7.8 |
| Nexus Esplanade | 0.42 | 97.0% | 7.7 |
| Nexus Amritsar | 0.54 | 97.2% | 6.7 |
| Nexus Shantiniketan | 0.41(1) | 97.3% | 6.9 |
| Nexus Whitefield | 0.31 | 94.7% | 4.7 |
| Nexus Celebration | 0.40 | 94.6% | 5.0 |
| Fiza by Nexus | 0.49(2) | 71.7% | 5.1 |
| Nexus Centre City | 0.33 | 97.8% | 6.7 |
| Nexus Indore Central | 0.24 | 90.4% | 13.7 |
| Treasure Island | 0.22(3) | 96.8% | 5.1 |
| **Urban consumption centres** | **9.18(4)** | **96.2%** | **5.7** |
| **Portfolio—Offices** | **Completed Area (msf)** | **Office Occupancy (%)** | **WALE (Years)** |
| Westend Icon Offices | 0.98 | 74.9% | 3.5 |
| Elante Office | 0.09 | 75.1% | 4.6 |
| Vijaya Office | 0.19 | 100.0% | 3.2 |
| **Offices** | **1.26** | **78.7%** | **3.6** |

*Notes:*

(1) The total Leasable Area of Nexus Shantiniketan is 0.63 msf and the number indicated in the above table represents the Leasable Area of the asset adjusted for our share of economic interest in the asset

(2) The total Leasable Area of Fiza by Nexus is 0.72 msf and the number indicated in the above table represents the Leasable Area of the asset adjusted for our share of economic interest in the asset

(3) The total Leasable Area of Treasure Island is 0.43 msf and the number indicated in the above table represents the Leasable Area of the asset adjusted for our share of economic interest in the entity.

(4) The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.8 million sq. ft.

ii. *Vacant area lease-up*:

Vacant area (at economic interest proposed to be owned by Nexus Select Trust) and lease-up timelines across the Portfolio are as follows:

| | Vacant area as of December 31, 2022 (msf) | Lease-up timeline |
|---|---|---|
| **Portfolio—Urban consumption centres** | | |
| Select Citywalk | 0.01 | September 2023 |
| Nexus Elante | 0.01 | September 2023 |
| Nexus Seawoods | 0.01 | December 2023 |
| Nexus Ahmedabad One | 0.03 | December 2023 |
| Nexus Hyderabad | 0.01 | December 2023 |
| Nexus Koramangala | 0.01 | September 2023 |
| Nexus Vijaya | 0.00 | June 2023 |
| Nexus Westend | 0.02 | December 2023 |
| Nexus Esplanade | 0.01 | December 2023 |
| Nexus Amritsar | 0.02 | December 2023 |
| Nexus Shantiniketan | 0.01 | September 2023 |
| Nexus Whitefield | 0.02 | December 2023 |
| Nexus Celebration | 0.02 | December 2023 |
| Fiza by Nexus | 0.14 | December 2024 |
| Nexus Centre City | 0.01 | September 2023 |
| Nexus Indore Central | 0.02 | December 2023 |
| Treasure Island | 0.01 | December 2023 |
| **Total—Urban consumption centres** | **0.34** | |
| **Portfolio—Offices** | | |
| Westend Icon Offices | 0.25 | June 2024 |
| Elante Office | 0.02 | September 2025 |
| Vijaya Office | — | |
| **Total—Offices** | **0.27** | |

The Manager has assessed the lease-up timelines based on ongoing discussions with tenants, prior experience and assessment of market conditions among other factors. The lease-ups have been assumed to happen at Market Rents. Such Market Rent (including assumed Market Rent growth) is assumed to be achieved for all new leases across Urban consumption centres and Offices. The sensitivity of results of Nexus Select Group to any changes in Market Rent has been disclosed in *Annexure A: Sensitivity Analysis on Material Assumptions*. Refer to *Purpose and basis of preparation* for details. For all new leases, manager has assumed lease term of five years for Inline tenants at Urban consumption centre, nine years for anchor tenants at Urban consumption centre and nine years for all Office tenants, with contractual escalations of 15% at the end of every three years.

iii. *Growth in Turnover Rent*:

Turnover rent is a derivative of Tenant Sales of the respective stores. 88.3% of Urban consumption centre tenants have Turnover Rent clause in the lease as of December 31, 2022. With growth in Tenant Sales, Turnover rents are also projected to grow. Tenant Sales growth has been assumed in the range of 6.0 – 10.0% p.a. compared to average historic Tenant Sales growth of 11.0% p.a. between FY18 to FY20 (CAGR for Tenant Sales for the Portfolio between FY18 to FY20 is representative only of the 14 Urban consumption centres in our Portfolio that were operational on or prior to March 31, 2017). The Tenant Sales growth is projected on the micro market where the Urban consumption centre is located, competitive landscape and past trends.

iv. *Mark to market opportunity:*

Due to the long term contractual nature of the existing leases and relatively higher Market Rent growth, weighted average Market Rents for the Portfolio are 16.1% above In-place Rents. The Manager estimates that expiring leases will be re-leased at the then prevailing Market Rent (derived assuming Market Rent growth as per below table). Market Rents have been assumed to grow at 5.0% – 8.5% depending on the market and historic asset performance. On expiry, the Manager has assumed a three-month rent-free period for all Urban consumption centres and Offices tenants (based on a probability-weighted estimate of tenants expected to renew or vacate).

The table below sets out Mark to market opportunity for the portfolio as of December 31, 2022:

| | In-place Rent (INR psf pm) | Market Rent (INR psf pm) | Mark to market opportunity | Average annual projected Market Rent growth[(1)] |
|---|---|---|---|---|
| **Portfolio—Urban consumption centres** | | | | |
| Select Citywalk | 428 | 522 | 22.0% | 8.5% |
| Nexus Elante | 167 | 176 | 5.7% | 8.0% |
| Nexus Seawoods | 124 | 138 | 11.2% | 8.0% |
| Nexus Ahmedabad One | 119 | 142 | 19.3% | 8.0% |
| Nexus Hyderabad | 108 | 116 | 7.5% | 6.5% |
| Nexus Koramangala | 159 | 188 | 18.3% | 8.0% |
| Nexus Vijaya | 94 | 115 | 22.3% | 6.5% |
| Nexus Westend | 116 | 139 | 19.9% | 6.5% |
| Nexus Esplanade | 129 | 152 | 17.1% | 8.0% |
| Nexus Amritsar | 71 | 86 | 21.2% | 5.5% |
| Nexus Shantiniketan | 85 | 108 | 27.0% | 6.5% |
| Nexus Whitefield | 77 | 80 | 4.6% | 5.5% |
| Nexus Celebration | 60 | 73 | 20.0% | 5.5% |
| Fiza by Nexus | 46 | 55 | 19.0% | 5.0% |
| Nexus Centre City | 55 | 72 | 30.3% | 5.5% |
| Nexus Indore Central | 65 | 85 | 29.7% | 5.0% |
| Treasure Island | 65 | 78 | 19.8% | 5.0% |
| **Urban consumption centres** | **123** | **142** | **16.1%** | |
| **Portfolio—Offices** | | | | |
| Westend Icon Offices | 80 | 99 | 23.8% | 5.0% |
| Elante Office | 99 | 80 | (18.9%) | 5.0% |
| Vijaya Office | 51 | 56 | 10.6% | 5.0% |
| **Offices** | **75** | **88** | **17.3%** | |

*Notes:*

1) Average for Projections Period

***B. Vacancy allowance***

The Manager has assumed a vacancy allowance of 1.5 – 10% to account for any unforeseen exits, any unanticipated delay in lease-up of existing area or re-leasing. Such allowance has been reduced from lease rentals in cases where actual vacancy is lower than 1.5 – 10%. Vacancy allowance is determined based on existing vacancy levels, market competitive environment, tenant pipeline among other factors for each asset.

***C. Maintenance Services***

Maintenance Services comprises revenue received from tenants for the maintenance services provided across those assets. Such income is projected to grow by 5% per annum. Additionally, income from Maintenance Services is also projected to grow on account of incremental lease-up of vacant area.

***D. Other operating income***

Other operating income for Urban consumption centre and Offices includes Parking Income and such other income projected for FY2024 based on historical trends and in future projected to grow at 5% per annum. Marketing Income growth is projected based on the growth in Lease Rentals.

***Hospitality business***

Revenue from operations for Hospitality business is driven by the Manager's assessment of expected average room rental rates, occupancy, food and beverage income and other operating income and related expenses based on prior experience and industry estimates. Key assumptions for Hospitality business are outlined below:

| | Hyatt Regency Chandigarh | Oakwood Residence Whitefield Bangalore |
|---|---|---|
| No. of Keys | 211 | 143 |
| Projected Occupancy—FY2024 / FY2025 / FY2026 | 72.0% / 73.5% / 75.0% | 75.0% / 80.0% / 80.0% |
| Stabilized Occupancy | 75.0% | 80.0% |
| Average room rental in INR (ARR) (FY24E) | 9,450 | 6,300 |
| Food and Beverage (% of room rentals) | 80% | 13% |
| Other Income (% of room rentals) | 8% | 1% |
| Annual ARR growth | 5% | 5% |

*Note: Key assumptions are based on historical trends*

***Renewable business***

Revenue is driven by the Manager's assessment of units of renewable energy available for sale and average tariff estimated to be charged to tenants. Applicable tariff as of March 2022 has been considered for the entire Projections Period with an escalation of 3.5% per annum for Karnataka Solar Plant. PLF (AC) of 22.5% for FY2024 has been considered. An annual degradation of 0.5% for PLF and transmission losses of 1.4% have also been assumed. Other expenses including operations and maintenance, rates and taxes, audit fees, legal and professional fees, insurance premium, etc. have been considered with an escalation of 5% per annum.

## V. Drivers and assumptions for NOI and EBITDA

NOI = Revenue from operations *less:* Direct operating expenses *less:* Ind AS adjustments.

EBITDA = NOI *less:* Indirect Operating expenses *less:* Trust level expenses *add:* interest and other income *add:* Ind AS adjustments.

Refer *Indicative Profit and Loss Statement Framework Used for the Purposes of Projections* for additional details on calculation of NOI and EBITDA.

NOI, EBITDA, NOI margin, and EBITDA margin do not have a standardized meaning, and are not recognized measures under Ind AS, and they may not be comparable with measures with similar names presented by other companies. These metrics should not be considered by themselves or as substitutes for comparable measures under Ind AS or other measures of operating performance, liquidity or ability to pay dividends. For further details, refer to *General Terms, Definitions and Abbreviations*.

It is noted that the composition of Revenue from operations, nature of expenses and drivers of NOI and EBITDA and related margins in the period of Projections differ from those for the historical Condensed Combined Financial Statements. Such differences are primarily driven by the commencement of operations for additional Leasable Areas in Nexus Ahmedabad One, Select Citywalk, Westend Icon Offices and Nexus Seawoods.

***NOI***[(1)]

During the Projections Period, subject to the assumptions stated herein and limitations inherent in these Projections, Nexus Select Group is assumed to generate growth in NOI driven by multiple factors. The impact of key growth drivers is reflected in the table below:

| INR mn, except percentages | FY2025 | FY2026 | Total (FY2024-FY2026) | % growth contribution to total growth (FY2024-FY2026) |
|---|---|---|---|---|
| **NOI[(1)] for the previous year** | **16,198** | **17,613** | **16,198** | |
| **Total growth for the year** | **1,415** | **1,358** | **2,773** | **100.0%** |
| NOI from Contractual rent growth | 435 | 714 | 1,149 | 41.5% |
| Lease-up of vacant area | 305 | 0 | 305 | 10.9% |
| Growth in Turnover Rent & Mark to market opportunity | 500 | 525 | 1,025 | 37.0% |
| Incremental NOI from Hospitality business | 59 | 47 | 106 | 3.8% |
| Other Adjustments[(2)] | 116 | 72 | 188 | 6.8% |
| **NOI for the current year** | **17,613** | **18,971** | **18,971** | |

*Notes:*

1) For details in relation to NOI, refer to *General Terms, Definitions and Abbreviations*

2) Includes additional NOI from Karnataka Solar Park, Marketing Income, Parking Income, Maintenance Services, Vacancy Allowance and Ind AS adjustments

***EBITDA***

***Expenses: Urban consumption centres and Offices***

The expenses considered for the calculation of NOI and EBITDA are explained below:

*i. Direct Operating expenses*

*a)* *Operating and Maintenance Expenses:* These expenses include power and fuel, housekeeping, security, AMC and such other expenses required to maintain the asset. Estimates for FY2024 is based on historical trends and is projected to grow at 5% per annum.

*b)* *Employee Benefit Expenses*: Represents cost of the employees on the payroll of respective Urban consumption centres and Offices. Estimates for FY2024 are based on historical trends and are projected to grow at 5% per annum.

*c)* *Parking Expenses:* Expenses incurred in relation to parking facilitation services provided at Urban consumption centres which have been assumed in line with historical trends assuming normalized full year operations and are projected to grow at 5% per annum.

*d)* *Marketing and Promotion Expenses:* Expenses incurred in relation to marketing and promotion of Urban consumption centres. Such expense has been forecasted considering the historical trends and Manager's forecast assuming normalized full year operations. Marketing and Promotion expenses are assumed to grow in line with growth in Lease Rentals during the Projections Period.

*e)* *Property Tax:* Property tax is assumed to be payable on Leasable Area by respective entities. The Manager has assumed a 5% annual escalation in property tax during the Projections Period. Historically, property taxes have not witnessed a linear increase and have been subject to periodic increases as per regulatory norms.

*f)* *Insurance:* Estimates for FY2024 is based on historical trends and is projected to escalate at 5% per annum for the Projections Period.

*ii. Indirect Operating expenses*

*a.* *Property management fees:* Pursuant to Property management agreements proposed to be entered into between the Manager and the Asset SPVs/Investment Entity, the Manager are entitled to property management fees of 4% of Revenue from operations (excluding revenue from operations for hospitality portfolio and Ind AS adjustments) directly or indirectly.

*b.* *Repairs & Maintenance reserve:* Repairs & Maintenance reserve amounting to 2% of Lease Rentals have been assumed.

*c.* Other expenses: Other expenses have been estimated based on a % of total rents and is in the range of 0.4% – 2.7%.

***Expenses: Hospitality business***

During the Projections Period, operating expenses and EBITDA margin for the Hyatt Regency Chandigarh and the Oakwood Residence Whitefield Bangalore, are assumed as per below:

| FY2024 / FY2025 / FY2026 (as % of Revenue from operations for hospitality business) | Hyatt Regency Chandigarh | Oakwood Residence Whitefield Bengaluru |
|---|---|---|
| **Direct Operating expenses** | 57% / 56% / 56% | 50% / 48% / 48% |
| **Total Operating expenses (including Direct Operating expenses and Indirect Operating expenses)** | 65% / 65% / 64% | 58% / 56% / 56% |
| **EBITDA margin** | 35% / 35% / 36% | 42% / 44% / 44% |

The above Total Operating expenses includes Property management fees paid to the respective hotel operators in line with agreements entered with them.

***Expenses: Renewable business***

During the Projections Period, the operating expenses and EBITDA margin for Karnataka Solar Park are assumed as per below:

| FY2024 / FY2025 / FY2026 (as % of Revenue from operations for renewable business) | Renewables |
|---|---|
| **Total Operating expenses (including Direct Operating expenses and Indirect Operating expenses)** | 7% / 7% / 7% |
| **EBITDA margin** | 93% / 93% / 93% |

***Nexus Select Trust level income and expenses***

The income and expenses used for the calculation of EBITDA at the Nexus Select Trust level are explained below:

*i.* *Interest and other income:* An interest income of 4.25% per annum (in-line with the short term fixed deposit rate of public sector banks) is assumed to be earned on the cash flows generated during the year. No income has been assumed on minimum cash balance assumed to be retained by all entities at all times to account for potential working capital requirements which may arise in the future.

*ii.* *Expenses:* Expenses at the Nexus Select Trust level are mainly assumed based on estimated terms and conditions of the relevant agreements and / or based on Manager's experience and judgment. The nature of Trust level expenses and assumptions in the forecasts are described below:

*a.* *Investment Management fees:* In addition to the property management fees paid by Asset SPVs to the Manager, the Manager is also entitled to Investment Management fees to be calculated at 1% of distributions to be paid by the Nexus Select Trust to its unitholders (such calculations are based on the distributions before taking into account the impact of such fees). Applicable taxes on distributions have been assumed for such calculation.

*b.* *Other expenses:* Other expenses for the Nexus Select Trust include audit fees, trustee fees, valuer fees, printing and stationery expenses, unitholder meeting expenses, legal and professional fees among other expenses. These expenses have been assumed to be INR 100 mn for FY2024.

## VI. Drivers and assumptions for Cash flows from operating activities

***Leasing commissions***

Leasing Commissions projected in line with the historic trends.

As per the principles laid down in Ind AS 17, Leasing Commissions are capitalized and depreciated over the term of the lease without considering the option to renew the lease at the end of the initial lock-in period.

***Changes in security deposit***

For the leases in Urban consumption centres and Offices, tenants are typically required to pay security deposits and these may be used to offset rent defaults and any penalties. This minimises the risk of rental default by the tenants. The Manager has assumed inflow of security deposits on new leasing and outflow on a tenant vacating (outflow on a tenant vacating is based on the contracted security deposits for such tenant). Security deposits inflow of six months of applicable Market Rentals (excluding car parking income and certain other income primarily from telecom towers, retail kiosks, food court operators) have been assumed for all new leases.

***Changes in working capital***

Manager's assumptions for changes in working capital are based on historical performance, assessment of working capital movements and market outlook among other factors. Annual change in working capital is estimated at approximately 0.4 to 0.6 months of Revenue from Operations during the Projections Period.

***Income taxes***

Income taxes have been computed at income tax rates applicable for FY2024 which are expected to apply for the entire Projections Period. The taxes have been computed as per the provisions of Chapter IV of the IT Act, after hypothetical assumptions (including change in organization structure), as described in Note I. Unabsorbed depreciation of earlier years and expected losses of future years, if any, have been carried forward and considered for set-off as per the provisions of Chapter VI of the IT Act. Some of the entities are expected to discharge income tax as per the provisions of Section 115JB of the IT Act based on the book profits. MAT credit is considered in accordance with the provisions of Section 115JAA of the IT Act. Some of the entities have offered the Lease Rentals to tax under income from house property in the earlier years. It has been assumed that the said entities shall discharge their tax liability on the same basis in the future years as well, subject to the effect of any change in the organisation structure. Whilst interest paid on debt is generally tax deductible, its treatment depends on the specific facts of each entity, and in the case of some SPVs, the entire interest may not be tax deductible. During the Projections Period, the Nexus Select Group is estimated to receive cash flows from the SPVs and Investment Entity in the form of interest income, dividend payment by SPVs and potential repayment of principal by Asset SPVs which are considered exempt under IT Act.

For the purpose of calculation of tax expense of Portfolio Asset, total tax expense of the SPV has been allocated appropriately on the basis on projected taxable income of the respective Portfolio Asset within the SPV.

## VII. Drivers and assumptions for NDCF

***Summary Observations***

NDCF receivable by the Nexus Select Trust may be in the form of dividends, interest income, principal repayment or proceeds of any capital reduction or buyback from the Asset SPVs or the Investment Entity.

As per the REIT Regulations, not less than 90% of the NDCF of the Asset SPVs are required to be distributed to the Nexus Select Trust/intermediate Holding Company ('Holdco'), as the case may be, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act, 2013. 100% of the cash flows received by the Holdco from the underlying Asset SPVs are required to be distributed to the Nexus Select Trust, and not less than 90% of the NDCF generated by the Holdco on its own shall be distributed to the Nexus Select Trust. For the purpose of Projection, Manager has assumed that 100% of cash generated during the year after accounting for all outflows will be distributed for the Projections Period (including for ITIPL).

The Manager shall declare and distribute at least 90% of the NDCF of the Nexus Select Trust as distributions to the Unitholders. Such REIT Distributions shall be calculated and declared in accordance with the applicable REIT Regulations.

Presently, the Manager proposes to calculate the NDCF for Nexus Select Group in the manner laid out in *Annexure B: NDCF framework for the* Nexus Select Group.

## VIII. Other key assumptions (relevant for cash outflow from income tax payments for computing Cash flows from operating activities and the calculations of NDCF):

**Capital expenditure**

There are certain one time capital expenditures related to asset upgrades or extension related capital expenditure in the portfolio assets. The managememt is expected to incur Rs 712 million till March 2024. These upgrade capital expenditure include implementation of renewable power plant in Nexus Ahmedabad One, upgrade of lobby and façade in Nexus Hyderabad, upgrade of Urban consumption centre, MEP among others. Extension related capital expenditure includes cost in relation to Phase II of Nexus Ahmedabad One, Nexus Westend Complex. Such one time capital expenditure during the Projections Period is assumed to be funded entirely by debt.

Table below lays out the Asset wise planned pending capital expenditure:

| Assets | Pending Capex (INR mn) | Completion date |
|---|---|---|
| Select Citywalk | 66 | March 2024 |
| Nexus Ahmedabad One | 168 | December 2023 |
| Nexus Hyderabad | 71 | July 2023 |
| Nexus Vijaya Complex | 96 | July 2023 |
| Nexus Westend Complex | 100 | August 2023 |
| Other portfolio assets | 211 | December 2023 |
| **Total Portfolio** | **712** | |

***Depreciation and Amortization***

Depreciation is calculated on the depreciable amount of Investment Property and Property, plant and equipment over their estimated useful lives based on the same method which has been used for the preparation of the historical Special Purpose Condensed Combined Financial Statements of Nexus Select Group as at December 31, 2022. Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value. Depreciation for income tax purpose has been considered at the applicable rates of depreciation under the IT Act for FY2024 which are expected to apply for the Projections Period.

***Finance costs***

The Manager intends to maintain an optimal mix of debt and equity to provide flexibility to Nexus Select Trust to manage its risk exposure, implement its strategies and provide total returns to Unitholders. Accordingly, post-listing, the Manager shall identify which of the existing debt facilities or debt securities at the Asset SPVs are to be retained or prepaid. Post-listing, the Manager will also evaluate whether to avail new facilities from financial institutions or access capital markets by issuing bonds for debt funding at the Asset SPVs or at the Trust level with the objective of securing diversified source of funds, optimizing the overall cost of capital and balancing the maturity profile.

Based on the market environment and Manager's ongoing discussions with various financial institutions, the Manager has made the following assumptions for the purpose of Projections:

- Approximately 50% of external debt as of March 31, 2023 at Asset SPV and Investment Entity level is assumed to be refinanced with Shareholder Debt
- Shareholder Debt is assumed to be funded entirely by external debt raised at the Trust level
- External debt raised at the Trust level is assumed to carry a coupon rate of 8.5% per annum
- For the purposes of disclosure of NDCF at the Portfolio Asset level, the Manager has allocated the interest expense at the Trust level to the Portfolio Assets in proportion of the Shareholder Debt assumed at the Portfolio Asset / Portfolio Investment level
- Shareholder Debt to the Asset SPVs is assumed to carry a coupon rate of 12.5% per annum
- Debt at the Investment Entity is assumed to be replaced with Shareholder Debt at a mutually agreed terms
- No principal payment of external debt has been considered during the Projections Period, except for the scheduled principal amortization of the debt facility at Nexus Seawoods

Additionally, Ind AS adjustment in relation to unwinding of security deposits from tenants are expected to lead to additional finance costs during the Projections Period. Discounting rate used for the purposes of unwinding of lease deposits has been considered at the same rate as considered by respective SPV in its historical financial statements.

## IX. Additional assumptions

The Manager has made the following additional assumptions in preparing the Projections as on the date of this report:

i. No further assets (apart from the Portfolio) are assumed to be acquired and no Assets are assumed to be divested during the Projections Period

ii. All leases are enforceable and will be performed in accordance with their terms

iii. No further equity capital is assumed to be raised during the Projections Period

iv. It is assumed that there will be no material change in taxation legislations or other applicable legislations during the Projection Period

v. The Projections have been prepared using Ind AS standards and interpretations that are effective for the Ind AS financial statements as at and for the nine months ended December 31, 2022. The Projections do not take into account the impact of any new Ind AS standard or interpretation not effective as at December 31, 2022, as the impact of the same is not expected to be significant.

vi. No additional outflow and inflow have been assumed on account of any litigation related matters including current pending litigations

vii. No change in the fair value of all investment classified as fair value through P&L has been assumed throughout the Projections Period. Further, no sale and purchase of financial instruments / investment has been assumed throughout the Projections Period other than sale of investment as a part of Initial Portfolio Acquisition Transactions

viii. The Manager has assumed that 100% of cash generated during the year after accounting for all outflows will be distributed for the Projections Period.

## Annexure A: Sensitivity Analysis on Material Assumptions

I. Below table shows impact on the results of operations of the Nexus Select Group in case of changes in Market Rent. The analysis assumes all other variables remain the same.

**Market rent decreases by 10%**

| | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Revenue from operations** | 21,094 | 22,660 | 24,252 |
| ***% change from base case*** | (0.6%) | (1.1%) | (1.7%) |
| **NOI** | 16,100 | 17,386 | 18,615 |
| ***% change from base case*** | (0.6%) | (1.3%) | (1.9%) |
| **EBITDA** | 15,102 | 16,304 | 17,533 |
| ***% change from base case*** | (0.7%) | (1.4%) | (2.1%) |
| **Cash flows from operating activities** | 14,475 | 15,410 | 16,405 |
| ***% change from base case*** | (1.1%) | (1.5%) | (2.2%) |
| ***NDCF*** | 11,911 | 12,905 | 13,763 |
| ***% change from base case*** | (1.3%) | (1.8%) | (2.6%) |

**Market rent decreases by 5%**

| | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Revenue from operations** | 21,153 | 22,790 | 24,454 |
| ***% change from base case*** | (0.3%) | (0.6%) | (0.8%) |
| **NOI** | 16,148 | 17,498 | 18,790 |
| ***% change from base case*** | (0.3%) | (0.7%) | (1.0%) |
| **EBITDA** | 15,156 | 16,422 | 17,715 |
| ***% change from base case*** | (0.4%) | (0.7%) | (1.0%) |
| **Cash flows from operating activities** | 14,556 | 15,525 | 16,585 |
| ***% change from base case*** | (0.6%) | (0.7%) | (1.1%) |
| ***NDCF*** | 11,991 | 13,023 | 13,946 |
| ***% change from base case*** | (0.7%) | (0.9%) | (1.3%) |

**Market rent increases by 5%**

| | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Revenue from operations** | 21,276 | 23,059 | 24,875 |
| ***% change from base case*** | 0.3% | 0.6% | 0.9% |
| **NOI** | 16,249 | 17,731 | 19,158 |
| ***% change from base case*** | 0.3% | 0.7% | 1.0% |
| **EBITDA** | 15,267 | 16,664 | 18,094 |
| ***% change from base case*** | 0.4% | 0.7% | 1.1% |
| **Cash flows from operating activities** | 14,720 | 15,762 | 16,958 |
| ***% change from base case*** | 0.6% | 0.8% | 1.1% |
| ***NDCF*** | 12,155 | 13,264 | 14,325 |
| ***% change from base case*** | 0.7% | 0.9% | 1.4% |

**Market rent increases by 10%**

| | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Revenue from operations** | 21,340 | 23,198 | 25,096 |
| ***% change from base case*** | 0.6% | 1.2% | 1.8% |
| **NOI** | 16,302 | 17,852 | 19,351 |
| ***% change from base case*** | 0.6% | 1.4% | 2.0% |
| **EBITDA** | 15,325 | 16,789 | 18,293 |
| ***% change from base case*** | 0.8% | 1.5% | 2.2% |
| **Cash flows from operating activities** | 14,803 | 15,883 | 17,151 |
| ***% change from base case*** | 1.1% | 1.5% | 2.3% |
| ***NDCF*** | 12,238 | 13,388 | 14,522 |
| ***% change from base case*** | 1.4% | 1.9% | 2.7% |

*Note:* Sensitivity tables above reflect only numbers for Asset SPVs. For base case, refer to *Projections as reflected in table titled Projected Revenue from operations, NOI, EBITDA, Cash flows from operating activities and NDCF for Nexus Select Group (on a combined basis)*

II. Below table shows impact on the results of operations of the Nexus Select Group in case of changes in Tenant Sales in Urban consumption centres. The analysis assumes all other variables remain the same.

**Tenant Sales decreases by 10%**

| | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Revenue from operations** | 20,815 | 22,467 | 24,167 |
| ***% change from base case*** | (1.9%) | (2.0%) | (2.0%) |
| **NOI** | 15,823 | 17,184 | 18,505 |
| ***% change from base case*** | (2.3%) | (2.4%) | (2.5%) |
| **EBITDA** | 14,859 | 16,139 | 17,465 |
| ***% change from base case*** | (2.3%) | (2.4%) | (2.4%) |
| **Cash flows from operating activities** | 14,343 | 15,311 | 16,422 |
| ***% change from base case*** | (2.0%) | (2.1%) | (2.1%) |
| ***NDCF*** | 11,769 | 12,800 | 13,776 |
| ***% change from base case*** | (2.5%) | (2.6%) | (2.5%) |

**Tenant Sales decreases by 5%**

| | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Revenue from operations** | 21,003 | 22,685 | 24,404 |
| ***% change from base case*** | (1.0%) | (1.0%) | (1.0%) |
| **NOI** | 16,000 | 17,390 | 18,728 |
| ***% change from base case*** | (1.2%) | (1.3%) | (1.3%) |
| **EBITDA** | 15,025 | 16,332 | 17,674 |
| ***% change from base case*** | (1.2%) | (1.3%) | (1.3%) |
| **Cash flows from operating activities** | 14,482 | 15,470 | 16,588 |
| ***% change from base case*** | (1.1%) | (1.1%) | (1.1%) |
| ***NDCF*** | 11,912 | 12,964 | 13,947 |
| ***% change from base case*** | (1.3%) | (1.4%) | (1.3%) |

**Tenant Sales increases by 5%**

| | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Revenue from operations** | 21,443 | 23,176 | 24,938 |
| ***% change from base case*** | 1.1% | 1.1% | 1.1% |
| **NOI** | 16,413 | 17,851 | 19,232 |
| ***% change from base case*** | 1.3% | 1.4% | 1.4% |
| **EBITDA** | 15,413 | 16,765 | 18,146 |
| ***% change from base case*** | 1.3% | 1.3% | 1.4% |
| **Cash flows from operating activities** | 14,807 | 15,826 | 16,964 |
| ***% change from base case*** | 1.2% | 1.2% | 1.2% |
| ***NDCF*** | 12,248 | 13,332 | 14,335 |
| ***% change from base case*** | 1.5% | 1.4% | 1.4% |

**Tenant Sales increases by 10%**

| | FY2024 | FY2025 | FY2026 |
|---|---|---|---|
| **Revenue from operations** | 21,684 | 23,443 | 25,232 |
| ***% change from base case*** | 2.2% | 2.3% | 2.3% |
| **NOI** | 16,640 | 18,102 | 19,508 |
| ***% change from base case*** | 2.7% | 2.8% | 2.8% |
| **EBITDA** | 15,626 | 17,000 | 18,406 |
| ***% change from base case*** | 2.7% | 2.8% | 2.8% |
| **Cash flows from operating activities** | 14,985 | 16,021 | 17,170 |
| ***% change from base case*** | 2.4% | 2.4% | 2.4% |
| ***NDCF*** | 12,432 | 13,533 | 14,547 |
| ***% change from base case*** | 3.0% | 3.0% | 2.9% |

*Note:* Sensitivity tables above reflect only numbers for Asset SPVs. For base case, refer to *Projections as reflected in table titled Projected Revenue from operations, NOI, EBITDA, Cash flows from operating activities and NDCF for Nexus Select Group (on a combined basis)*

## Annexure B: NDCF framework for the Nexus Select Group

### *I. Calculation of Net distributable cash flows at each Asset SPVs:*

| **Description** |
|---|
| Profit after tax as per statement of profit and loss (standalone) (A) |
| **Add/(Less):** Non-cash adjustments, including but not limited to:<br>• Depreciation, amortization and impairment<br>• Assets written off or liabilities written back<br>• Deferred tax<br>• MAT adjustments<br>• Ind-AS adjustments (straight lining, effective interest for finance costs, etc.) |
| **Add:** Interest on Shareholder Debt charged to statement of profit and loss |
| **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:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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, etc. |
| **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 |
| **Add/(Less):** Change in Intercorporate 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):<br>• Repayment of the debt in case of investments by way of debt<br>• Proceeds from buy-backs / capital reduction |
| **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 |
| Total adjustments (B) |
| **NDCF (C) = (A+B)** |

*Note:* In accordance with the REIT Regulations, not less than 90% of net distributable cash flows of the Asset SPV shall be distributed to the Nexus Select Trust / Holdco, by way of (i) interest on Shareholder Debt; (ii) repayment of Shareholder Debt; (iii) dividends in proportion of its holding in the Asset SPV; or (iv) share buyback and capital reduction, etc., all of which are subject to compliance with relevant provisions under the Companies Act, 2013 and any other applicable law and in any other form permitted under applicable law.

*II. Calculation of Net distributable cash flows at the standalone Nexus Select Trust level:*

| **Description** |
|---|
| Cash flows received from Asset SPVs and Investment Entity in the form of:<br>• Interest<br>• Dividends (net of applicable taxes)<br>• Repayment of Shareholder Debt<br>• Proceeds from buy-backs / capital reduction (net of applicable taxes)<br>• Redemption proceeds of preference shares or other similar instruments |
| **Add:** Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity adjusted for the following:<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• Proceeds reinvested or planned to be reinvested (directly or indirectly) as permitted under REIT Regulations |
| **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 |
| **Add:** Any other income at the Nexus Select Trust level and not captured herein |
| **Less:** Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity) |
| **Less:** Any payment of expenses, including but not limited to:<br>• Trustee fees<br>• REIT Management Fees<br>• Valuer fees<br>• Legal and professional fees<br>• Trademark license fees<br>• Secondment fees |
| **Less:** Debt servicing, to the extent not paid through debt or equity<br>• Including Principal, interest, redemption premium etc. of external debt at the Nexus Select Trust level<br>• Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any |
| **Less:** Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level |
| **Add/(Less):** Other adjustments including changes in working capital |
| **NDCF** |

# DISTRIBUTION

*Statements contained in this section "Distribution" that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Nexus Select Trust, the Trustee, the Sponsor, the Manager, the Lead Managers or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that are stated only as at the date of this Final Offer Document. See "Forward-Looking Statements" on page 13.*

The net distributable cash flows of the Nexus Select Trust are based on the cash flows generated from the Nexus Select Trust assets and investments.

In terms of the REIT Regulations, not less than 90% of the net distributable cash flows of the Asset SPVs are required to be distributed to the Nexus Select Trust/Holdco, as the case may be, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act and the Limited Liability Partnership Act, 2008. 100% of the cash flows received by the Holdco from the underlying SPVs are required to be distributed to the Nexus Select Trust, and not less than 90% of the net distributable cash flows generated by the Holdco on its own shall be distributed to the Nexus Select Trust, subject to applicable provisions of the Companies Act. Presently, net distributable cash flows receivable by the Nexus Select Trust may be in the form of dividends, interest income, principal repayment or proceeds of any capital reduction or buyback from the Asset SPVs.

**Distribution Policy**

The Manager shall declare and distribute at least 90% of the net distributable cash flows of the Nexus Select Trust as distributions ("**REIT Distributions**") to the Unitholders. Such REIT Distributions shall be declared and made not less than once every six months in every FY. Further, in accordance with the REIT Regulations, REIT Distributions shall be made no later than 15 days from the date of such declarations. The REIT Distributions, when made, shall be made in Indian Rupees.

The net distributable cash flows shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder and the SEBI Guidelines. Presently, the Nexus Select Trust proposes to calculate REIT Distributions in the manner provided below:

***I. Calculation of net distributable cash flows at each Asset SPV:***

| **Description** |
|---|
| **Profit after tax as per statement of profit and loss (standalone) (A)** |
| **Add/(Less):** Non-cash adjustments, including but not limited to:<br>Depreciation, amortization and impairment<br>Assets written off or liabilities written back<br>Deferred tax<br>MAT adjustments<br>Ind-AS adjustments (straight lining, effective interest for finance costs, etc.) |
| **Add:** Interest on Shareholder Debt charged to statement of profit and loss |
| **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:<br>Applicable capital gains and other taxes<br>Related debts settled or due to be settled from sale proceeds<br>Directly attributable transaction costs<br>Proceeds reinvested or planned to be reinvested as permitted under REIT Regulations |

| Description |
|---|
| **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, etc. |
| **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 |
| **Add/(Less):** Change in Intercorporate 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):<br>(A) Repayment of the debt in case of investments by way of debt<br>(B) Proceeds from buy-backs/capital reduction |
| **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 |
| **Total adjustments (B)** |
| **NDCF (C) = (A+B)** |

*Note: In accordance with the REIT Regulations, not less than 90% of net distributable cash flows of the Asset SPV shall be distributed to the Nexus Select Trust/Holdco, by way of (i) interest on Shareholder Debt; (ii) repayment of Shareholder Debt; (iii) dividends in proportion of its holding in the Asset SPV; or (iv) share buyback and capital reduction, etc., all of which are subject to compliance with relevant provisions under the Companies Act, 2013 and any other applicable law and in any other form permitted under applicable law.*

## *II Calculation of net distributable cash flows at the standalone Nexus Select Trust level:*

| Description |
|---|
| Cash flows received from Asset SPVs and Investment Entity in the form of: Interest<br>(1) Dividends (net of applicable taxes)<br>(2) Repayment of Shareholder Debt<br>(3) Proceeds from buy-backs/capital reduction (net of applicable taxes)<br>(4) Redemption proceeds of preference shares or other similar instruments |
| **Add:** Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity adjusted for the following:<br>1. Applicable capital gains and other taxes<br>2. Related debts settled or due to be settled from sale proceeds<br>3. Directly attributable transaction costs<br>4. Proceeds reinvested or planned to be reinvested (directly or indirectly) as permitted under REIT Regulations |
| **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 |
| **Add:** Any other income at the Nexus Select Trust level and not captured herein |
| **Less:** Any other expense at the Nexus Select Trust level, and not captured herein (to the extent not paid through debt or equity) |
| **Less:** Any payment of expenses, including but not limited to:<br>Trustee fees<br>REIT Management Fees<br>Valuer fees<br>Legal and professional fees<br>Trademark license fees<br>Secondment fees |

| Description |
|---|
| **Less:** Debt servicing, to the extent not paid through debt or equity<br>Including Principal, interest, redemption premium etc. of external debt at the Nexus Select Trust level<br>Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any |
| **Less:** Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level |
| **Add/(Less):** Other adjustments including changes in working capital |
| **NDCF** |

In terms of the REIT Regulations, if the distribution is not made within 15 days of declaration, the Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Manager by the Nexus Select Trust.

**Unitholders should note that there is no assurance or guarantee that distributions will be made in any amount or at all.**

For a discussion on the risks relating to distribution, see "*Risk Factors—We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Final Offer Document or at all, and the level of distributions may decrease*" on page 27.

# LEVERAGE AND CAPITALIZATION

The following tables on Post-Offer capital structure (including any borrowing or deferred payments) of the Nexus Select Trust on a combined basis and the Asset SPVs on a standalone basis sets forth the capitalization and indebtedness as at December 31, 2022 on a pro forma basis and assumes that the Initial Portfolio Acquisition Transactions and the utilization of the Net Proceeds had occurred on December 31, 2022. The capital structure including the utilisation of Net Proceeds, depends on various factors, including the actual timing of completion of the Offer and Initial Portfolio Acquisition Transactions, receipt of the Net Proceeds and difference between borrowings repayable and their carrying value as per IND AS. For more details, please see "Use of Proceeds" on page 515.

**Capital Structure of the Nexus Select Trust including borrowing and deferred payments**

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 2,065.10 | 151,500.00 |
| Other equity | 16,491.48 | (763.22) |
| **Total (A)** | **18,556.58** | **150,736.78** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | 11,503.27 | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | 256.91 | – |
| Interest accrued | 58.23 | – |
| **Other than related parties** | | |
| Non-current borrowings | 44,313.98 | 44,313.98 |
| Current borrowings | | |
| – Current maturities of long-term debt | 2,590.72 | 2,590.72 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 45.91 | 45.91 |
| **Total Debt (B)** | **58,769.02** | **46,950.61** |
| | | |
| **Total Capitalization (A+B)** | **77,325.60** | **197,687.39** |

*Notes:*

*a. Total capitalization at the combined level does not include the Investment Entity i.e., ITIPL*

*b. Any discrepancies between the total capitalization amounts at the combined level and the sums of amounts in the below mentioned entity-wise disclosures are due to consolidation adjustments*

## Standalone Capital Structure of the Asset SPVs including borrowing and deferred payments

***SIPL***

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity:** | | |
| Capital | 169.23 | 169.23 |
| Other equity | 4,326.75 | 4,326.75 |
| **Total (A)** | **4,495.98** | **4,495.98** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | – | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | – | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Total Debt (B)** | – | – |
| | | |
| **Total Capitalisation (A+B)** | **4,495.98** | **4,495.98** |

*CSJIPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 466.67 | 466.67 |
| Other equity | 9,518.83 | 9,518.83 |
| **Total (A)** | **9,985.50** | **9,985.50** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | – | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 11,247.01 | 11,247.01 |
| Current borrowings | | |
| – Current maturities of long-term debt | 884.19 | 884.19 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Total Debt (B)** | **12,131.20** | **12,131.20** |
| | | |
| **Total Capitalization (A+B)** | **22,116.70** | **22,116.70** |

***WRPL***

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 454.00 | 454.00 |
| Other equity | (1,121.84) | (1,121.84) |
| **Total (A)** | **(667.84)** | **(667.84)** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | 6,163.53 | 6,163.53 |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 9,600.08 | 9,600.08 |
| Current borrowings | | |
| – Current maturities of long-term debt | 11.58 | 11.58 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 2.07 | 2.07 |
| **Total Debt (B)** | **15,777.26** | **15,777.26** |
| | | |
| **Total Capitalization (A+B)** | **15,109.42** | **15,109.42** |

*NHRPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 44.92 | 44.92 |
| Other equity | (3,995.51) | (3,995.51) |
| **Total (A)** | **(3,950.59)** | **(3,950.59)** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | 196.01 | 196.01 |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 7,836.15 | 7,836.15 |
| Current borrowings | | |
| – Current maturities of long-term debt | 306.69 | 306.69 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 2.69 | 2.69 |
| **Total Debt (B)** | **8,341.54** | **8,341.54** |
| | | |
| **Total Capitalization (A+B)** | **4,390.95** | **4,390.95** |

*VPPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 119.87 | 119.87 |
| Other equity | 2,449.28 | 2,449.28 |
| **Total (A)** | **2,569.15** | **2,569.15** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | – | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 797.90 | 797.90 |
| Current borrowings | | |
| – Current maturities of long-term debt | 501.47 | 501.47 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 0.31 | 0.31 |
| **Total Debt (B)** | **1,299.68** | **1,299.68** |
| | | |
| **Total Capitalization (A+B)** | **3,868.83** | **3,868.83** |

*CPPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 20.00 | 20.00 |
| Other equity | 91.49 | (529.02) |
| **Total (A)** | **111.49** | **(509.02)** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | 1,464.68 | 2,085.19 |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 2,814.24 | 2,814.24 |
| Current borrowings | | |
| – Current maturities of long-term debt | 148.26 | 148.26 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Total Debt (B)** | **4,427.18** | **5,047.69** |
| | | |
| **Total Capitalization (A+B)** | **4,538.67** | **4,538.67** |

***SRPL***

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 13.11 | 13.11 |
| Other equity | 496.97 | 496.97 |
| **Total (A)** | **510.08** | **510.08** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | – | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 1,934.65 | 1,934.65 |
| Current borrowings | | |
| – Current maturities of long-term debt | 266.70 | 266.70 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 15.92 | 15.92 |
| **Total Debt (B)** | **2,217.27** | **2,217.27** |
| | | |
| **Total Capitalization (A+B)** | **2,727.35** | **2,727.35** |

***EDPL***

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022* | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 23.15 | 23.15 |
| Other equity | 1,562.94 | 1,562.94 |
| **Total (A)** | **1,586.09** | **1,586.09** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | – | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 3,128.57 | 3,128.57 |
| Current borrowings | | |
| – Current maturities of long-term debt | 174.51 | 174.51 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 17.13 | 17.13 |
| **Total Debt (B)** | **3,320.21** | **3,320.21** |
| | | |
| **Total Capitalization (A+B)** | **4,906.30** | **4,906.30** |

* *RMPL has since merged with EDPL*

*NSRPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 14.66 | 14.66 |
| Other equity | (34.89) | (34.89) |
| **Total (A)** | **(20.23)** | **(20.23)** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | 1,670.66 | 1,670.66 |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 1,607.07 | 1,607.07 |
| Current borrowings | | |
| – Current maturities of long-term debt | 85.58 | 85.58 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 0.68 | 0.68 |
| **Total Debt (B)** | **3,363.99** | **3,363.99** |
| | | |
| **Total Capitalization (A+B)** | **3,343.76** | **3,343.76** |

*NWPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 84.17 | 105.28 |
| Other equity | (841.21) | (32.82) |
| **Total (A)** | **(757.04)** | **72.46** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | 829.50 | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 1,272.67 | 1,272.67 |
| Current borrowings | | |
| – Current maturities of long-term debt | 24.05 | 24.05 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 0.52 | 0.52 |
| **Total Debt (B)** | **2,126.74** | **1,297.24** |
| | | |
| **Total Capitalization (A+B)** | **1,369.70** | **1,369.70** |

*NURPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 384.07 | 384.07 |
| Other equity | 877.62 | 877.62 |
| **Total (A)** | **1,261.69** | **1,261.69** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | – | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 984.15 | 984.15 |
| Current borrowings | | |
| – Current maturities of long-term debt | 32.86 | 32.86 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 0.41 | 0.41 |
| **Total Debt (B)** | **1,017.42** | **1,017.42** |
| | | |
| **Total Capitalization (A+B)** | **2,279.11** | **2,279.11** |

*NMRPL (Mangalore)*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 84.92 | 84.92 |
| Other equity | 602.85 | 602.85 |
| **Total (A)** | **687.77** | **687.77** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | 414.81 | 414.81 |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 3.88 | 3.88 |
| **Other than related parties** | | |
| Non-current borrowings | 640.12 | 640.12 |
| Current borrowings | | |
| – Current maturities of long-term debt | 13.82 | 13.82 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 0.94 | 0.94 |
| **Total Debt (B)** | **1,073.57** | **1,073.57** |
| | | |
| **Total Capitalization (A+B)** | **1,761.34** | **1,761.34** |

*NMRPL (Mysore)*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 43.19 | 43.19 |
| Other equity | 744.50 | 744.50 |
| **Total (A)** | **787.69** | **787.69** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | 254.57 | 254.57 |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 742.32 | 742.32 |
| Current borrowings | | |
| – Current maturities of long-term debt | 29.07 | 29.07 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 0.31 | 0.31 |
| **Total Debt (B)** | **1,026.27** | **1,026.27** |
| | | |
| **Total Capitalization (A+B)** | **1,813.96** | **1,813.96** |

*NMMCPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 26.00 | 26.00 |
| Other equity | (317.50) | (317.50) |
| **Total (A)** | **(291.50)** | **(291.50)** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | 250.00 | 308.23 |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 96.23 | 38.00 |
| **Other than related parties** | | |
| Non-current borrowings | 634.19 | 634.19 |
| Current borrowings | | |
| – Current maturities of long-term debt | 82.50 | 82.50 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Total Debt (B)** | **1,062.92** | **1,062.92** |
| | | |
| **Total Capitalization (A+B)** | **771.42** | **771.42** |

*DIPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 7.28 | 7.28 |
| Other equity | 1,600.09 | 1,600.09 |
| **Total (A)** | **1,607.37** | **1,607.37** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | – | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 1,074.85 | 1,074.85 |
| Current borrowings | | |
| – Current maturities of long-term debt | 29.44 | 29.44 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 4.93 | 4.93 |
| **Total Debt (B)** | **1,109.22** | **1,109.22** |
| | | |
| **Total Capitalization (A+B)** | **2,716.59** | **2,716.59** |

*NSMMPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 109.76 | 111.06 |
| Other equity | 464.06 | 722.27 |
| **Total (A)** | **573.82** | **833.33** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | 259.51 | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | – | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Total Debt (B)** | **259.51** | **–** |
| | | |
| **Total Capitalization (A+B)** | **833.33** | **833.33** |

*MSPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 0.10 | 0.10 |
| Other equity | (23.17) | (23.17) |
| **Total (A)** | **(23.07)** | **(23.07)** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | 430.00 | 430.00 |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | 256.91 | 256.91 |
| Interest accrued | 12.95 | 12.95 |
| **Other than related parties** | | |
| Non-current borrowings | – | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | | |
| **Total Debt (B)** | **699.86** | **699.86** |
| | | |
| **Total Capitalization (A+B)** | **676.79** | **676.79** |

*ITIPL*

*(in ₹ million)*

| Particulars | Pre-Offer as at December 31, 2022 | Adjusted for the post-Offer |
|---|---|---|
| **Equity** | | |
| Capital | 0.21 | 0.21 |
| Other equity | 412.06 | 412.06 |
| **Total (A)** | **412.27** | **412.27** |
| | | |
| **Debt** | | |
| **Related parties** | | |
| Non-current borrowings | – | – |
| Current borrowings | | |
| – Current maturities of long-term debt | – | – |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | – | – |
| **Other than related parties** | | |
| Non-current borrowings | 956.20 | 956.20 |
| Current borrowings | | |
| – Current maturities of long-term debt | 176.21 | 176.21 |
| – Current borrowings other than current maturities of long-term debt | – | – |
| Interest accrued | 5.60 | 5.60 |
| **Total Debt (B)** | **1,138.01** | **1,138.01** |
| | | |
| **Total Capitalization (A+B)** | **1,550.28** | **1,550.28** |

## FINANCIAL INDEBTEDNESS

The details of indebtedness of the Asset SPVs and the Investment Entity as at December 31, 2022, together with a brief description of certain material covenants of the relevant financing agreements, are provided below:

| Category of borrowing | Sanctioned amount (in ₹ million) | Outstanding amount (in ₹ million) as on December 31, 2022[1] |
|---|---|---|
| ***Asset SPVs*** | | |
| **Nature** | | |
| Term loans | 53,958.24 | 45,958.59 |
| Working capital | 2,010.00 | 1,092.61 |
| Non-convertible debentures (including accrued interest) | 5,050.00 | 7,204.10 |
| Optionally convertible debentures (including accrued interest) | 968.00 | 256.91 |
| ***Investment Entity*** | | |
| **Nature** | | |
| Term loan | 1,650.00 | 1,138.45 |
| **Total** | **63,636.24** | **55,650.66** |

*Note:*

*1 As certified by Agrawal Jain & Gupta, Chartered Accountants, through their certificate dated April 28, 2023. Further, Agrawal Jain & Gupta, Chartered Accountants have confirmed that as at December 31, 2022, each of the Asset SPVs and the Investment Entity have utilised the borrowings set out above for the purpose for which such borrowings were availed.*

**Principal terms of the borrowings availed by the Asset SPVs and the Investment Entity from banks and financial institutions:**

1. ***Interest:*** In terms of the loans availed by the Asset SPVs and the Investment Entity, the interest rate is typically summation of the base rate of a specified lender and spread. The spread varies between different loans for different banks. Some of the arrangements also provide for increases in the rate of interest in the event of any specific non-compliances.

2. ***Term:*** The term of the loans availed by the Asset SPVs and the Investment Entity typically ranges from eight to 15 years.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to (and in certain cases on an exclusive basis) create:

   (a) First exclusive mortgage on certain properties and land, together with all structures and appurtenances thereon and thereunder;

   (b) First exclusive charge over the insurance policies obtained by the borrower;

   (c) First exclusive charge on all the movable properties of the borrower in relation to certain properties, including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, raw material, stock-in-trade, inventory and all other movable properties of whatsoever nature;

(d) First exclusive charge on current assets and receivables of the borrower in relation to certain properties;

(e) First exclusive charge over the relevant escrow accounts, debt service reserve accounts and in all funds from time to time deposited therein or other securities representing all amounts credited thereto;

(f) First exclusive charge over all the rights, title, interest, benefits, claims and demands of the borrower in, to and under the loan documents;

(g) Negative lien over assets of the borrower, and provide indemnities and undertakings

(h) provide indemnities and undertakings

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by the Asset SPVs and the Investment Entity that may be acceptable to the lenders.

4. ***Re-payment:*** The repayment period for term loans typically ranges from 96 months to 180 months. Some of our lenders typically have a right to accelerate the repayment of the loan in one lump sum or shorter instalments if in the opinion of the lender the cash flows of the company so permit.

5. ***Pre-payment:*** Pre-payment of the loans is typically permitted with certain lenders charging a pre-payment penalty of up to 2% of the amount outstanding or proposed to be repaid. Certain lenders may waive the pre-payment penalty if a stipulated minimum amount is pre-paid. Certain lenders may charge pre-payment penalty at their discretion. Loans may be prepaid without any penalty depending on certain events.

6. ***Restrictive Covenants:*** The facilities availed by our Asset SPVs and the Investment Entity typically contain certain covenants, whereby the Assets SPVs and the Investment Entity are restricted from undertaking certain actions without the prior consent of the lender, including:

(a) Change in capital structure/shareholding/control/ownership/management/board of directors or entering into arrangement whereby the business is managed or controlled directly or indirectly;

(b) Transfer projects and mortgaged properties in a REIT;

(c) Formulation of any scheme of merger/demerger/business transfer/asset transfer/slump sale/ amalgamation/reconstruction/consolidation/reorganization/asset transfer or buyback of shares;

(d) Amendments to charter documents;

(e) Modify or adopt any equity option and plan;

(f) Declaration of dividend or disposal of fixed assets;

(g) Ensuring promoter's shareholding is not pledged with any lending institution;

(h) Material change in the business of the borrower; and

(i) Withdrawal of capital invested in the business by promoters during the currency of the loan facility.

7. ***Events of Default:*** Borrowing arrangements entered into by our Asset SPVs and the Investment Entity typically contain customary standard events of default for borrowing arrangements, including but not limited to:

   (a) Failure to pay, when due, of any principal amounts, interest, penal interest, any commission or fee, costs, charges or any other amount owed under the loan documents;

   (b) Non-performance of material obligations under the loan documents;

   (c) Any event leading to the stoppage of business of the borrower;

   (d) Institution of any legal proceedings against the borrower which could cause a material adverse effect;

   (e) Revocation, termination or suspension of a material approval or clearance, which has a material adverse effect on the borrower;

   (f) Compulsory acquisition, nationalization or expropriation of material assets of the borrower which has a material adverse effect on the borrower;

   (g) Initiation of insolvency resolution process of the borrower;

   (h) Change in shareholding/ownership/control/management/board of directors without prior permission of the lenders;

   (i) Cross-defaults;

   (j) Supply of misleading information;

   (k) Any event resulting in a material adverse effect;

   (l) Breach of any financial covenants stipulated in the loan documents;

   (m) Violation of any term of the relevant agreement or any other borrowing agreement;

   (n) Utilisation of funds for purposes other than the sanctioned purpose.

This is an indicative list and there are additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Asset SPVs and the Investment Entity.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding borrowing amounts may vary from time to time. In addition to the above, each of the Asset SPVs and the Investment Entity may, from time to time, enter into re-financing arrangements and draw down funds thereunder, prior to the Listing Date.

**Principal terms of non-convertible debentures/bonds and redeemable preference shares issued by the Asset SPVs as on December 31, 2022**

***CPPL NCDs***

| Security Holder | No. of NCDs of face value of ₹10,000 each |
|---|---|
| BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. | 53 |
| BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. | 183 |
| BRE Coimbatore Retail Holdings Ltd. | 79,764 |
| **Total** | **80,000** |

Key terms of the CPPL NCDs are as follows:

1. *Interest:* Zero coupon

2. *Redemption terms*:

   (a) Term: Ten years from the deemed dated of allotment of the CPPL NCDs i.e., December 13, 2016.

   (b) Redemption: Redemption shall be at the discretion of CPPL at any time after March 31, 2023 and before maturity date. The redemption value of the CPPL NCDs will be at face value along with premium on redemption which provides an internal rate of return of 11.26%.

**NMMCPL 2020 NCDs**

| Security Holder | No. of NCDs of face value ₹10,000 each |
|---|---|
| BRE Coimbatore Retail Holdings Ltd. | 9,964 |
| BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. | 22 |
| BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. | 14 |
| **Total** | **10,000** |

Key terms of the NMMCPL 2020 NCDs are as follows:

1. *Interest*: Coupon rate of 20% per annum

2. *Redemption terms*:

   (a) Term: September 29, 2025 i.e., the final redemption date.

   (b) Redemption: Final redemption date is September 29, 2025. Redemption will be undertaken at the discretion of NMMCPL, subject to applicable laws. NMMCPL may redeem the NMMCPL 2020 NCDs any time before the final redemption date. Further, till the time the NMMCPL 2020 NCDs are fully redeemed, NMMCPL shall not make any payments to holders of its equity shares (whether in the form of dividends or share buy-backs or otherwise), without prior written consent of the holders of the NMMCPL 2020 NCDs holding a majority of the NMMCPL 2022 NCDs by value. The NMMCPL 2020 NCDs are to be redeemed at par along with any accrued but unpaid interest.

(c) Call option: NMMCPL has a call option which is exercisable anytime during the tenor of the NMMCPL 2020 NCDs, subject to applicable laws.

The NMMCPL 2020 NCDs are proposed to be redeemed from the Net Proceeds. For details, see "*Use of Proceeds*" on page 515.

**NMMCPL 2022 NCDs**

| Security Holders | No. of NCDs of face value ₹10,000 each |
|---|---|
| BRE Coimbatore Retail Holdings Ltd. | 14,947 |
| BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. | 33 |
| BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. | 20 |
| **Total** | **15,000** |

Key terms of the NMMCPL 2022 NCDs are as follows:

1. *Interest*: Coupon rate of 15% per annum

2. *Redemption terms*:

   (a) Term: March 31, 2027 i.e., the final redemption date.

   (b) Redemption: Final redemption date is March 31, 2027. Redemption will be undertaken at the discretion of NMMCPL, subject to applicable laws, any time before the final redemption date. Further, till the NMMCPL 2022 NCDs are fully redeemed, NMMCPL shall not make any payments to holders of its equity shares (whether in the form of dividends or share buy-backs or otherwise), without prior written consent of the holders of the NMMCPL 2022 NCDs holding a majority of the NMMCPL 2022 NCDs by value.

   (c) Call option: NMMCPL has a call option which is exercisable anytime during the tenor of the NMMCPL 2022 NCDs, subject to applicable laws.

The NMMCPL 2022 NCDs are proposed to be redeemed from the Net Proceeds. For details, see "*Use of Proceeds*" on page 515.

**WRPL 2017 NCDs**

| Security Holders | No. of NCDs of face value ₹10,000 each |
|---|---|
| BREP Asia SG Kohinoor Holding (NQ) Pte Ltd. | 299,113 |
| BREP Asia SBS Kohinoor Holding (NQ) Ltd. | 685 |
| BREP VIII SBS Kohinoor Holding (NQ) Ltd | 202 |
| **Total** | **300,000** |

Key terms of the WRPL 2017 NCDs are as follows:

1. *Interest*: Coupon rate of 0% per annum till March 31, 2023 and 6% per annum thereafter up to redemption date.

2. *Redemption terms*:

   (a) Term: 20 years from the deemed date of allotment i.e., February 8, 2037.

   (b) Redemption: The WRPL 2017 NCDs are redeemable in quarterly installments beginning from expiry of period of three years from the deemed date of allotment i.e., commencing from March 31, 2020, subject to availability of cash and at a premium of 10.75% per internal rate of return from the deemed date of allotment to the date of redemption, adjusted for coupon paid during the tenor.

   (c) Call option: Subject to applicable law, holders of the WRPL 2017 NCDs have the right to require WRPL to redeem the WRPL 2017 NCDs at any point of time.

The WRPL 2017 NCDs are proposed to be redeemed from the Net Proceeds. For details, see "*Use of Proceeds*" on page 515.

**WRPL 2019 NCDs**

| Security Holders | No. of NCDs of face value ₹10,000 each |
|---|---|
| BREP Asia SG Kohinoor Holding (NQ) Pte Ltd. | 49,822 |
| BREP Asia SBS Kohinoor Holding (NQ) Ltd. | 110 |
| BREP VIII SBS Kohinoor Holding (NQ) Ltd. | 68 |
| **Total** | **50,000** |

Key terms of the WRPL 2019 NCDs are as follows:

1. *Interest:* Coupon rate of 0% per annum till March 31, 2023 and 6% per annum thereafter up to redemption date.

2. *Redemption terms:*

   (a) Term: 10 years from the deemed date of allotment i.e., September 27, 2019.

   (b) Redemption: Redeemable at the end of its term and at a premium of 10.18% internal rate of return from the deemed date of allotment to the date of redemption, adjusted for coupon paid during the term.

   (c) Call option: Subject to applicable law, holders of the WRPL 2019 NCDs have the right to require WRPL to redeem the WRPL 2019 NCDs at any point of time.

The WRPL 2019 NCDs are proposed to be redeemed from the Net Proceeds. For details, see "*Use of Proceeds*" on page 515.

For details of redeemable preference shares issued by NMMCPL and optionally convertible debentures issued by MSPL see "*Initial Portfolio Acquisition Transactions*" on page 354.

The terms of the relevant non-convertible debentures and redeemable preference shares set out above have been suitably amended prior to the date of filing of the Offer Document to enable redemption or transfer to the Nexus Select Trust in a manner mutually agreed between the parties.

**Proposed Financial Indebtedness**

The Manager intends to maintain an optimal mix of debt and equity to provide flexibility to Nexus Select Trust to manage its risk exposure, implement its strategies and provide total returns to Unitholders. Accordingly, post-listing, the Manager shall identify which of the existing debt facilities or debt securities at the Asset SPVs are to be retained or prepaid.

The selection of debt proposed to be prepaid or repaid will be based on various factors and commercial considerations, including (i) terms of the debt, including applicable interest rates and amortization schedule, (ii) any conditions attached to the debt restricting ability to prepay/repay such debt and the time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, and (v) provisions of any laws, rules and regulations.

Pursuant to the Offer, a portion of the Net Proceeds is proposed to be utilized towards, inter alia, partial or complete repayment or prepayment of certain debt facilities or debt securities availed by Asset SPVs. Post-listing, we propose to enter into the Shareholder Debt Documentation with the Asset SPVs with respect to the proposed refinancing. However, please note that a Shareholder Debt Documentation dated September 27, 2022 has been entered into in this regard between the Manager and the Investment Entity. For details of the indicative terms of such Shareholder Debt Documentation, see "*Use of Proceeds—Details of Utilisation of Net Proceeds*" on page 516.

Post-listing, the Manager will also evaluate whether to avail new facilities from financial institutions or access capital markets by issuing bonds for debt funding at the Asset SPVs or at the Nexus Select Trust level with the objective of securing diversified source of funds, optimizing the overall cost of capital and balancing the maturity profile.

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*Note:*

*This Final Offer Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including listed non-convertible debentures or bonds, if any) that may be issued by the Nexus Select Trust after the listing of the Units. Any person or entity investing in such issue or transaction by the Nexus Select Trust should consult its own advisors. Neither the Lead Managers, nor their associates or affiliates have any responsibility or liability for such issue or transaction by the Nexus Select Trust*

# VII. ABOUT THE OFFER

## THE OFFER

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Final Offer Document:

| | |
|---|---|
| **Offer** | 320,000,000* Units aggregating to ₹32,000 million |
| *Comprising* | |
| Fresh Issue | 140,000,000* Units aggregating to ₹14,000.00 million |
| Offer for Sale[(1)] | 180,000,000* Units aggregating to ₹18,000.00 million |
| **Offer** | 320,000,000* Units aggregating to ₹32,000.00 million |
| *Of which* | |
| Institutional Investor Portion (not more than 75% of the Offer)* | 240,000,000* Units |
| Non-Institutional Investor Portion (not less than 25% of the Offer) | 80,000,000* Units |
| **Floor Price** | ₹95 |
| **Cap Price** | ₹100 |
| **Offer Price** | ₹100 |
| **Face Value** | Not applicable |
| **Minimum Bid Size** | Minimum of 150 Units and in multiples of 150 Units thereafter by Bidders other than Anchor Investors |
| **Bid/Offer Opening Date**[(2)] | May 9, 2023 |
| **Bid/Offer Closing Date**[(3)] | May 11, 2023 |
| **Sponsor** | Wynford Investments Limited |
| **Trustee** | Axis Trustee Services Limited |
| **Manager** | Nexus Select Mall Management Private Limited |
| **Authority for the Offer** | The Offer was authorised and approved by the board of directors of the Manager on November 11, 2022 and November 13, 2022 [(1)] |
| **Tenure of the Nexus Select Trust** | The Nexus Select Trust shall remain in force perpetually until it is dissolved or terminated in accordance with the Trust Deed and the REIT Regulations. For details, see "*Formation Transactions*" and "*The Trustee*" on pages 75 and 305, respectively |
| **Units issued and outstanding immediately prior to the Offer** | 1,375,000,000 |
| **Units issued and outstanding immediately after the Offer** | 1,515,000,000* |
| **Sponsor Units** | 91,520,669* Units to the Sponsor (prior to the Offer for Sale by the Sponsor)<br><br>The Units held by the Sponsor have been allotted to it pursuant to the Initial Portfolio Acquisition Transactions |
| **Distribution** | See "*Distribution*" on page 483 |

| | |
|---|---|
| **Indian Taxation** | See "*Taxation*" on page 637 |
| **Use of proceeds** | See "*Use of Proceeds*" on page 515 |
| **Listing and timelines for Listing** | Prior to this Offer, there was no market for the Units. The Units are proposed to be listed on the NSE and BSE. In-principle approvals for listing of the Units have been received from BSE and NSE on December 20, 2022 and December 21, 2022, respectively. The Manager shall apply to BSE and NSE for the final listing and trading approvals, after the Allotment and after the credit of the Units to the beneficiary accounts with the Depository Participants. The Units are required to be listed within six Working Days from the Bid/Offer Closing Date |
| **Designated Stock Exchanges** | NSE |
| **Transfer Restriction** | See "*Rights of Unitholders*" on page 590 |
| **Closing Date** | The date on which Allotment of the Units pursuant to the Offer is expected be made, i.e. on or about May 17, 2023 |
| **Ranking** | The Units being issued and transferred shall rank *pari passu* in all respects, including rights in respect of distribution. The Unitholders will be entitled to participate in distribution, if any, declared by Nexus Select Trust after the date of Allotment<br><br>See "*Rights of Unitholders*" on page 590 |
| **Alteration of terms of the Offer** | In case of any alteration of the terms of the Units, including the terms of the Offer, which may adversely affect the interest of the Unitholders, an approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be more than the votes cast against the resolution |
| **Risk Factors** | Prior to making an investment decision, investors should carefully consider the matters discussed under "*Risk Factors*" on page 24. |

* *Subject to finalization of the Basis of Allotment*

*Notes:*

*(1) The Offer for Sale has been authorised by each of the Selling Unitholders pursuant to resolutions of their respective board of directors/consent letters, as applicable. See "Offer Information–Authority for the Offer" on page 546. Further, with respect to the Units offered by the Selling Unitholders in the Offer for Sale, each of the Selling Unitholders, has held equity shares and CCDs, as applicable, in the Asset SPVs against which such Units are to be received, for a period of at least one year immediately preceding the date of the Offer Document*

*(2) The Manager in consultation with the Lead Managers, has allocated 143,999,850 Units for participation by Anchor Investors in accordance with the REIT Regulations and the SEBI Guidelines. The Anchor Investor Bid/Offer Period was May 8, 2023*

Allocation to Bidders in all categories, except Anchor Investor Portion, if any, shall be made on a proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment in accordance with the REIT Regulations and the SEBI Guidelines.

The Offer is being made through the Book Building Process, wherein not more than 75% of the Offer was made available for allocation to Institutional Investors on a proportionate basis, provided that the Manager, in consultation with the Lead Managers, allocated up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. In

case of under-subscription in any category, the unsubscribed portion in either category may be Allotted to Bidders in the other category at the discretion of the Manager, in consultation with the Lead Managers and the Designated Stock Exchange.

There shall not be multiple classes of Units. Further, in accordance with the REIT Regulations and SEBI Guidelines, no Unitholder shall enjoy superior voting rights or any other rights over another Unitholder.

There shall be only one denomination of Units at any given time. The Manager shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

In case Nexus Select Trust does not receive (i) the minimum subscription of at least 90% of the Fresh Issue specified in the Offer Document; or (ii) subscription for the minimum public unitholding in accordance with Regulation 14(2A) of the REIT Regulations, or (iii) if the number of prospective Allottees forming part of the public is less than 200, our Manager and the Selling Unitholders (with respect to the Offer for Sale) shall refund the entire subscription money received. The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and subscription for the minimum public unitholding in accordance with Regulation 14(2A) of the REIT Regulations, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of the Units being offered by (a) the Sponsor Group Selling Unitholders, (b) Selling Unitholders forming part of the Select Group and (c) Suma Shilp Limited and Pramod Anand Naralkar in the Offer for Sale pro rata their Unitholding in the Nexus Select Trust and (ii) the issuance of balance part of the Fresh Issue. It is clarified that to the extent that the Selling Unitholders forming part of the Select Group are required to sell a higher proportion of Units to ensure that they hold less than 25% of the total post Offer unitholding of the Nexus Select Trust, this shall be mutually discussed and agreed amongst the Selling Unitholders.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for Allotment of Units.

The Units, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. For further details, including in relation to manner and method of application, see "*Offer Information*" on page 546.

# USE OF PROCEEDS

The Offer comprises of a Fresh Issue and an Offer for Sale.

**Proceeds of the Offer for Sale**

The Nexus Select Trust will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

**Proceeds of the Fresh Issue**

The gross proceeds of the Fresh Issue will be ₹14,000.00 million and the Net Proceeds from the Fresh Issue will be ₹13,347.45 million. The Net Proceeds from the Fresh Issue will be utilised towards the following objects:

- Partial or full repayment or prepayment and redemption of certain financial indebtedness of the Asset SPVs and the Investment Entity;
- Acquisition of stake and redemption of debt securities in certain Asset SPVs; and
- General purposes

The details of the Net Proceeds are set forth in the following table:

*(In ₹ million)*

| Particulars | Estimated Amount |
|---|---|
| Gross proceeds of the Fresh Issue | 14,000.00 |
| Less: Offer expenses relating to the Fresh Issue | (652.55) |
| Net Proceeds | 13,347.45 |

**Requirements of Funds**

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

*(In ₹ million)*

| Particulars | Estimated Amount |
|---|---|
| Partial or full repayment or prepayment and redemption of certain financial indebtedness of the Asset SPVs and the Investment Entity | 2,500.00 |
| Acquisition of stake and redemption of debt securities in certain Asset SPVs[1] | 10,032.64 |
| General purposes | 814.81 |

[1] *Pursuant to the Initial Portfolio Acquisition Transactions*

The Trustee and the Manager shall ensure that the subscription amounts are kept in a separate bank account in the name of the Nexus Select Trust and are only utilised for adjustment against Allotment of Units or refund of money to the applicants until such Units are listed.

The Manager proposes to deploy the Net Proceeds during FY 24, depending on various factors, including the actual timing of completion of the Offer and the receipt of the Net Proceeds. The fund requirements mentioned above, and the proposed deployment are based on the estimates of the Manager and have not been appraised by any bank, financial institution or any other external agency. The fund requirements may vary due to factors beyond the Manager's control such as market conditions, competitive environment, regulatory considerations, interest rate, fee payable and exchange rate fluctuations. To the extent the Manager is unable to utilise any portion of the Net Proceeds towards the proposed object(s) as envisaged hereunder, the Manager shall deploy such portions of the Net Proceeds towards another object(s) including general purposes subject to applicable law and if being utilized towards general purposes, subject to such utilization not exceeding 10% of the Net Proceeds in accordance with the REIT Regulations. Further, in the event that the Manager is unable to utilize any portion of the Net Proceeds towards the proposed deployment in FY 24, the Manager shall deploy the Net Proceeds in subsequent FYs in accordance with applicable law. Consequently, the fund requirements are subject to revisions in the future, at the discretion of the Manager.

**Details of Utilisation of Net Proceeds**

The details of utilisation of the Net Proceeds are set forth herein below:

***1. Partial or full repayment or repayment and redemption of certain financial indebtedness of the Asset SPVs and the Investment Entity***

Our Portfolio Assets, comprising of the Asset SPVs and the Investment Entity, have from time to time availed borrowings from banks and NBFCs to finance their business and operations, through term loans, construction financing loans, lease rental discounting facilities and refinancing facilities etc. As of December 31, 2022, the total amount of outstanding bank loans availed by the Asset SPVs is ₹47,051.20 million, and the total amount of outstanding bank loans availed by the Investment Entity is ₹1,138.45 million. For details of these financing arrangements including the terms and conditions, see "*Financial Indebtedness*" on page 505.

Certain of our Asset SPVs have also issued debt securities to our Sponsor Group entities. Excluding WRPL, the principal amount outstanding towards debt securities as of December 31, 2022 is ₹1,268.00 million. For details of these financing arrangements including the terms and conditions, please see "*Financial Indebtedness*" on page 505.

The Manager, on behalf of the Nexus Select Trust, proposes to invest an estimated amount of ₹2,500.00 million from the Net Proceeds in our Asset SPVs and/or the Investment Entity, towards redemption of debt securities (including interest accrued) of the Asset SPVs (except WRPL) and to partially or completely repay or prepay the outstanding loans of the Asset SPVs and/or Investment Entity and, by way of lending to the Asset SPVs and/or the Investment Entity or subscribing to debt or equity or equity linked instruments issued by the Asset SPVs and/or the Investment Entity, or a combination thereof. The proposed investment is intended to be made by way of entering into separate documentation with the respective Asset SPVs and the Investment Entity.

The selection of debt facilities proposed to be prepaid or repaid will be based on various factors and commercial considerations, including (i) terms of the debt, including applicable interest rates and amortization schedule, (ii) any conditions attached to the debt restricting ability to repay or prepay such debt and the time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, and (v) provisions of any laws, rules and regulations.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Accordingly, the actual amount outstanding on the date of repayment may be different from the amount specified in this Final Offer Document.

*Terms of the Shareholder Debt Documentation with Asset SPVs*

The Nexus Select Trust proposes to enter into the Shareholder Debt Documentation with the Asset SPVs post listing of the Units of Nexus Select Trust. For details of risks in relation to the Shareholder Debt Documentation not having been executed as on the date of this Final Offer Document, see "*Risk Factors—We have assumed existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.*" on page 25. The indicative terms of the Shareholder Debt Documentation are listed below. The terms are indicative and may change based on commercial and other considerations.

| Term | Particulars |
|---|---|
| **Purpose** | The purpose of the debt will be as mentioned in the Shareholder Debt Documentation, including for the purpose of partial or complete repayment or prepayment of loans, facilities and deferred payment obligations availed from banks and other financial institutions and general corporate purposes. |
| **Term** | 10-15 years or any other tenor specified in the respective Shareholder Debt Documentation |
| **Interest** | The debt shall carry an interest in the range of 12.00% to 14.00%. |
| **Repayment/Redemption** | The debt shall be repayable/redeemable in accordance with the terms of the relevant Shareholder Debt Documentation. |
| **Security** | The debt shall be unsecured. |
| **Governing Law** | The Shareholder Debt Documentation is governed by the laws of India. |

In the event that the Nexus Select Trust proposes to invest in equity or equity linked instruments issued by the Asset SPVs the terms of such subscription will be decided on a case to case basis, and shall be subject to the REIT Regulations and other applicable law.

*Terms of the Shareholder Debt Documentation with the Investment Entity*

The Nexus Select Trust has entered into Shareholder Debt Documentation dated September 27, 2022 with the Investment Entity. The brief terms of the Shareholder Debt Documentation are listed below.

| Term | Particulars |
|---|---|
| **Purpose** | Repayment or prepayment of loans, facilities availed from banks and other financial institutions and general corporate purposes. |
| **Term** | Six years after the first drawdown date or any other extended date as mutually agreed between the parties. |
| **Interest** | Benchmark Rate (3M T-Bill Rate) on the drawdown date + Spread (2.43%). |
| **Repayment/Redemption** | The Investment Entity shall repay the aggregate principal amounts to the loan on the last date of each month by utilising the surplus amounts of receivables available in that month after making relevant expenses in that month such as statutory payments, capital expenditure, operating expenses, working capital reserve, dividend distribution and interest under this debt. |

| Term | Particulars |
|---|---|
| **Security** | Mortgage over all the immovable properties in relation to Treasure Island property<br><br>Hypothecation over, *inter alia*, all the receivables, project documents, insurance contracts, current and movable fixed assets in relation to Treasure Island, certain identified bank accounts and insurance policies |
| **Governing Law** | The debt documentation is governed by the laws of India. |

The terms of Shareholder Debt between Nexus Select Trust and the Investment Entity are subject to change based on mutual discussions. The Asset SPVs and the Investment Entity have received consents from their lenders in connection with, *inter alia*, the proposed transfer of the shareholding of the Asset SPVs and Investment Entity to the Nexus Select Trust and the repayment of indebtedness availed by the Asset SPVs and the Investment Entity. Additionally, the consents received from certain lenders impose conditions that such Asset SPVs, the Investment Entity and the Nexus Select Trust must comply with for such consents to remain in effect. For further details, see "*Risk Factors—We may be subject to certain restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets*" and "*Financial Indebtedness*" on pages 52 and 505, respectively, of this Final Offer Document.

Any debt issue under the Shareholder Debt Documentation will be made in compliance with the requirements prescribed under the relevant provisions of Companies Act, including to the extent applicable, the Companies (Acceptance of Deposits) Rules, 2014, as amended.

*Details of outstanding loans availed by the Portfolio*[1]

The selection of debt proposed to be partially or fully repaid or pre-paid will be based on various factors and commercial considerations. The following are details of all outstanding loans availed by the Portfolio as on December 31, 2022:

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| ***Asset SPVs*** | | | | | | | |
| **CSJIPL** | | | | | | | |
| 1. | Axis Bank Limited[3] | Lease rental discounting rupee term loan for repayment and/or prepayment of existing loans and meeting costs relating to transactions contemplated under the financing documents | 8.55 | An amount equal to 0.75% of the principal amounts prepaid will be charged on prepayment, unless:<br>a. Prepayment is made, in full or part, after the expiry of a period of three years from the initial drawdown date, with at least 15 business days' prior notice to the relevant lender;<br>b. Prepayment is made within 90 days from the benchmark reset date or the date of reset of the lending rate or the spread or the benchmark rate, as the case may be, with at least 15 business days' prior written notice to the relevant lender (except in the case of reset of the benchmark rate on the benchmark reset date, which notice shall be sent by the borrower on or prior to the respective benchmark reset date), if the reset by any lender is not acceptable to the borrower (provided that such prepayment is made of the loan of such lender in full);<br>c. Prepayment, in part or full, is made from its internal accruals and/or the proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower or its holding company (direct or indirect) are made part of or are pooled into the assets of a real estate investment trust, in each case after providing prior written notice to the lenders of at least 15 days;<br>d. Prepayment is made pursuant to a mandatory prepayment event including change of control event;<br>e. Prepayment is made by the borrower to restore the original fixed asset coverage ratio level and cure the breach in maintaining fixed asset coverage ratio; or<br>f. Prepayment is made by borrower from surplus cash available in the escrow account | On the last date of every calendar month on and from the initial drawdown date, the then outstanding principal amount of the loan to each of the lenders as per the amortization schedule i.e., 144 structured monthly payments. | 6,467.97 | 6,082.80 |
| 2. | HDFC Bank Limited | | 8.55 | | | 6,465.27 | 6,080.50 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **WRPL** | | | | | | | |
| 3. | Union Bank of India | Rupee term loan towards repayment of existing loans (including secured loans, unsecured loans and/or bridge financing brought in by the shareholders/banks/financial institution) and the balance towards general corporate purposes and any other end use as permitted by the lender | 7.85 | An amount equal to 1% of the amount of the obligations that are being prepaid will be charged on prepayment subject to the borrower providing prior written notice to the lender of five business days, unless:<br><br>a. Prepayment is at the instance of the lender.<br>b. Prepayment is made on interest reset date. However, if prepayment is made within first two years from the first drawdown date on such interest reset date on account of increase in 3M MCLR rate from the present 3M MCLR i.e. 6.90%, then prepayment premium of 0.50% of the amount prepaid shall be applicable. Further if the prepayment is made within first two years from the first drawdown date despite 3M MCLR remaining the same or there is decline in 3M MCLR rate from the present 3M MCLR i.e. 6.90%, then prepayment premium of 1.00% will be applicable. In such cases, the borrower shall prepay the same within 90 days from the interest reset date;<br>c. Prepayment is made to cure the breach of security cover;<br>d. Prepayment is made from any amounts available with the borrower out of the proceeds received under the relevant insurance contracts (net of the amount utilised for repairs and replacements of the insured assets including work in progress);<br>e. Prepayment is made from the net sale proceeds arising from the sale of the mortgaged property or any part thereof, to the extent of such net sale proceeds are realised by the borrower;<br>f. Prepayment is made from the surplus cash flow generated from the mortgaged property, raising funds from the shareholders or internal accrual generated by the borrower;<br>g. Prepayment is made pursuant to the occurrence of any of the mandatory prepayment events including change of control event;<br>h. Prepayment is made from the proceeds of an initial public offering of the borrower or the listing of the equity shares of the borrower on a stock exchange in India or pursuant to a transfer of the shares of the borrower or the mortgaged properties to any infrastructure investment trust or real estate investment trust in India, provided that such prepayment has been made at the time of happening of such event or within three months from the date of happening of such event; or<br>i. Prepayment is made on account of increase in the spread (except in case of increase in spread due to downgrade in credit rating of the facility below investment grade). | Payable on the last date of every calendar month on and from the initial drawdown date as per the repayment schedule i.e., 180 structured monthly payment instalments | 9,700.00 | 9,634.30 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **NHRPL** | | | | | | | |
| 4. | Union Bank of India | Rupee term loan towards repayment of existing loans (including secured loans, unsecured loans and/or bridge financing brought in by shareholders/banks/financial institutions) and the balance towards general corporate purposes and for any other purpose as permitted by the lender from time to time. | 7.25 | a. An amount equal to 1% of the amount of the obligations that are being prepaid will be charged on prepayment, unless prepayment is being made at the instance of lender or to cure breach of any financial covenants;<br>b. Prepayment is made from amounts available with the borrower out of the proceeds received under the insurance contracts (net of the amounts utilized for repairs/replacements of the insured assets including work in progress);<br>c. Prepayment is made from the proceeds of the sale of the mortgaged property;<br>d. Prepayment is made from the surplus cash flow generated from the mortgaged property, raising funds from the shareholders or internal accrual generated by the borrower;<br>e. Prepayment is made pursuant to the occurrence of any of the mandatory prepayment events including change of control event;<br>f. Prepayment is made pursuant to an initial public offering of the borrower or the listing of the equity shares of the borrower on a stock exchange in India or transfer of the shares or any assets of the borrower to any infrastructure investment trust or real estate investment trust in India; or<br>g. Prepayment made on account of increase in the spread (except in the case of downgrade in credit rating of the facility below investment grade). | To be repaid in 144 structured monthly instalments | 2,920.00 | 2,825.50 |
| 5 | | | | | | 5,500.00 | 5,353.30 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **VPPL** | | | | | | | |
| 6. | The Hongkong and Shanghai Banking Corporation Limited | Long term loan/lease rental discounting for closing existing lease rental discounting facility and balance towards repayment of loans from promoters and construction/ expansion activities | 8.44 | Subject to funding penalties at the lender's discretion. Pre-payment charges may be levied on prepayment at any time other than at the interest reset dates. | Monthly repayment with no moratorium over 111 months | 3,500.00 | 1,302.73 |
| **CPPL** | | | | | | | |
| 7. | Axis Bank Limited[3] | Lease rental discounting rupee term loan for repayment and/or prepayment of existing loans in full, meeting capital expenditure requirements, creation of upfront debt service reserve and meeting costs relating to transaction contemplated under the financing documents | 8.95 | An amount equal to 0.75% of the principal amounts prepaid will be charged on prepayment, unless:<br>a. Prepayment is made, in full or in part, after the expiry of a period of five years from the initial drawdown date, with at least 15 business days' prior notice to the lenders;<br>b. Prepayment, is made in full, within ninety days from the benchmark reset date or date of reset of the lending rate or the spread or the benchmark rate, as the case may be, with at least 15 business days' prior notice to the lenders;<br>c. Prepayment, is made in full, upon exercise of call option by the borrower;<br>d. Prepayment, in part or in full, from its internal accruals and/or from any mezzanine debt availed by the borrower from the sponsors or a promoter or any affiliate of any sponsor or the promoter and/or the proceeds arising out of listing or initial public offer by the borrower or its holding company (direct or indirect) and/or if the shares of the borrower are made part of or are pooled into the assets of a real estate investment trust, in each case after providing prior written notice to the lenders of at least 15 days; or<br>e. Prepayment made by the borrower pursuant to a mandatory prepayment event. | On the last date of every calendar month on and from the initial drawdown date, the then outstanding principal amounts of the loan to each of the lenders as per the amortization schedule i.e., 159 structured monthly payments. | 3,200.00 | 2,619.12 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| 8. | | Lease rental discounting rupee term loan for creation of debt service reserve and creation/replenishment of Nexus Westend debt service reserve, meeting capital expenditure requirements of the borrower in relation to the Westend IT Park, meeting general corporate purposes, repayment of inter-company loans, optionally convertible debentures, non-convertible debentures and deposits, and meeting costs and expenses relating to the transaction contemplated under the financing documents. | 8.95 | An amount equal to 0.75% of the principal amounts prepaid will be charged on prepayment, unless:<br><br>a. Prepayment is made pursuant to written instructions of any lender. No prior notice is required to be provided by the Borrower for making such prepayment;<br>b. Prepayment of rupee facility within 90 days from the date of reset of spread or any alternate benchmark reset date falling after the initial drawdown date, as the case may be, by notifying the relevant lender in writing of its intention to prepay within 30 days from the date the relevant lender provides to the borrower the notice regarding reset lending rate;<br>c. Prepayment is made by the borrower from the proceeds of sale of the property (forming part of the secured assets) (or any part thereof);<br>d. Prepayment of rupee facility or part thereof for complying with the financial covenants set out under the loan documents or curing breach thereof;<br>e. Prepayment of rupee facility from the surplus cash generated from the property (forming part of the secured assets) in accordance with the escrow agreement or raising funds from the shareholders of the borrower;<br>f. Prepayment from its internal accruals, any permitted mezzanine debt availed by the borrower and/or the proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower/secured assets or assets of the borrower are made part of or are pooled into the assets of a real estate investment trust or infrastructure investment trust, in each case after providing prior written notice to the lenders of at least 15 business days;<br>g. Prepayment is made, in full or in part, after the expiry of a period of three years from the initial drawdown date, with at least 15 business days' prior notice to the lenders for such prepayment; or<br>h. Prepayment made by the borrower pursuant to a mandatory prepayment event including change of control event. | On the last date of every calendar month (commencing from the end of the month succeeding the month in which the initial drawdown was made), the then outstanding principal amounts of the loans to each of the lenders as per the amortization schedule i.e., 156 structured monthly payments.<br><br>The rupee facility shall be repaid within 13 years from the date of the initial drawdown date. | 350.00 | 347.38 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **SRPL** | | | | | | | |
| 9. | State Bank of India[4] | Term loan facility under lease rent discounting for repayment of existing financial indebtedness and other high cost debts | 8.40 | An amount equal to 1.60% plus applicable GST or any other taxes, of the amount being prepaid will be charged on prepayment subject to borrower providing irrevocable prior written notice to the lender of 5 days, unless:<br>a. In case prepayment is from the internal accruals of the borrower; or<br>b. If the prepayment is made from the borrower's own sources and/or from infusion of debt/equity contribution by related parties of the borrower;<br>c. If the prepayment is made pursuant to the listing (directly or indirectly) of the borrower's securities on a recognized stock exchange in India or otherwise;<br>d. If the prepayment is made pursuant to the spread reset by the lender as per (e) below or on account of reset of MCLR (marginal cost of funds based lending rate); or<br>e. If applicable interest rate is increased on account of upward revision of the spread at the time of the annual review of the facility and such upward revision is not acceptable to the borrower, the borrower may prepay the entire outstanding amount under the facility without payment of any prepayment premium, provided that such prepayment is made within 30 days from the spread reset date.<br>f. The prepayment penalty of 1.60% is on the condition that the borrower continues to retain a credit rating of "A" (or its equivalent) at the time of application of such prepayment penalty on the outstanding amounts being prepaid. In the event of the borrower's downgrade in credit rating below "A" (or its equivalent), the lender shall stipulate prepayment penalty at its discretion. | Payment on the last day of each month over 114 structured monthly instalments from the date of first disbursement or February 29, 2028, whichever is earlier. | 2,500.00 | 2,043.36 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| 10. | | Term loan facility under lease rent discounting for repayment of unsecured loans of the borrower and payment to capital expenditure creditors of the borrower | 9.05 | An amount equal to 2% of the amount being prepaid will be charged on prepayment, unless:<br><br>a. In case prepayment is from the internal accruals of the borrower;<br>b. If the prepayment is made from the borrower's own sources and/or from infusion of debt/equity contribution by related parties of the borrower;<br>c. If the prepayment is made pursuant to the listing (directly or indirectly) of the borrower's securities on a recognized stock exchange in India;<br>d. If the prepayment is made pursuant to the shares or assets of the borrower being made part or pooled into assets of a real estate investment trust or an infrastructure investment trust;<br>e. If the prepayment is made pursuant to demand by the lender;<br>f. If the prepayment is made pursuant to assignment or transfer by the lender to a third party of lender's choice which is not agreeable to the borrower; or<br>g. If applicable interest rate is increased on account of upward revision of the spread at the time of the annual review of the facility and such upward revision is not acceptable to the borrower, the borrower may prepay the entire outstanding amount under the facility without payment of any prepayment premium, provided that such prepayment is made within 30 days from the spread reset date.<br>h. The borrower is also entitled to repay entire facility, without any prepayment penalty, within 30 (thirty) days of annual review of the facility by the lender. | Repayment on the last day of each month over 102 structured monthly instalments from the date of first disbursement or February 29, 2028, whichever is earlier. | 300.00 | 164.22 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **EDPL** | | | | | | | |
| 11. | HDFC Bank Limited | Lease rental discounting rupee term loan for repayment and/or prepayment of the existing financial indebtedness or part thereof, repayment and/or prepayment of certain unsecured loans made available to the borrower by the sponsor and/or certain non-convertible debentures issued to the sponsor, and towards any working capital purposes | 8.45 | An amount equal to 0.75% of the principal amounts prepaid will be charged on prepayment, unless:<br>a. Prepayment is made, in full or in part, after the expiry of a period of three years from the initial drawdown date, with at least 15 business days' prior notice to lender;<br>b. Prepayment is made within 90 days from the benchmark reset date or date of reset of the lending rate or the spread or the benchmark rate, as the case may be, with at least 15 business days' prior written notice to the relevant lenders (except in the case of reset of the benchmark rate on the benchmark reset date, which notice shall be sent by the borrower on or prior to the respective benchmark reset date), if the reset by any lender is not acceptable to the borrower (provided that such prepayment is made of the loan of such lender in full);<br>c. Prepayment, in part or in full, is made from its internal accruals and/or the proceeds arising out of listing or initial public offer by the borrower and/or if the shares of the borrower or its holding company (direct or indirect) are made part of or are pooled into the assets of a real estate investment trust or an infrastructure investment trust, in each case after providing prior written notice to the lenders of at least 15 days;<br>d. Prepayment is made by the borrower on a mandatory prepayment event;<br>e. Prepayment is made by the borrower to ensure that the ratio of the total debt to the value of the mortgaged properties does not exceed 60%;<br>f. Prepayment is made by the borrower from the cash sweep, if applicable or the surplus cash available in the escrow account; or<br>g. Any prepayment is effected at the instance of the lenders but only to the extent the lender is permitted to effect such prepayment under the loan documents, in which case the borrower shall make the prepayment within a period of 90 days from the date of written instructions from the lenders | 120 monthly installments from the date of first disbursement | 1,600.00 | 1,515.36 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| 12. | State Bank of India[4] | Lease rental discounting term loan to meet EDPL's liquidity mismatch for general corporate purposes including working capital requirement, distribution of dividend, and for repayment of any existing financial indebtedness of EDPL.<br><br>Overdraft facility to meet EDPL's liquidity mismatch for general corporate purposes including working capital requirement, distribution of dividend, and for repayment of any existing financial indebtedness of EDPL. | 8.35 | An amount equal to 1% or 2%, as applicable, of the amount being repaid will be charged on prepayment, unless:<br><br>a. in case the pre-payment is from the internal accruals of EDPL; or<br>b. from EDPL's own sources, surplus rentals from the project and/or from infusion of debt/equity contribution by related parties of EDPL; or<br>c. pursuant to an initial public offering by EDPL or listing of its equity shares or transfer of its shares or transfer of the project to any REIT or InvIT in India, provided that such prepayment has been made at the time of occurrence of such event, or within three months from the date of occurrence of such event; or<br>d. on or within 60 days from any interest reset date, provided that EDPL shall provide notice of such prepayment within five business days of the date of communication by the lender of revision in the applicable interest rate; or<br>e. on account of an increase in the spread, except if the Spread was reset in terms of the loan documentation; or<br>f. out of insurance proceeds; or<br>g. at the instance of lender; or<br>h. from the net proceeds of sale of the project or any part thereof, to the extent such sale proceeds are realised by EDPL; or<br>i, in order to cure a breach of the loan to value as provided in the loan documents; or<br>j. pursuant to the occurrence of a mandatory prepayment event. | Monthly repayment over 168 months beginning from the month in which the first disbursement occurs for the lease rental discounting term loan.<br><br>December 31, 2036 for the overdraft facility. | 4,250.00 | 1,796.85 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **NSRPL** | | | | | | | |
| 13. | Union Bank of India | Rupee term loan towards repayment of existing loans (including secured loans, unsecured loans and/or bridge financing brought in by shareholders/banks/financial institutions) and the balance towards general corporate purposes and for any other purpose as permitted by the lender from time to time. | 7.25 | An amount equal to 1% of the amount of the obligations that are being prepaid will be charged on prepayment, unless:<br>a. Prepayment is being made at the instance of lender or to cure breach of any financial covenants;<br>b. Prepayment is made from amounts available with the borrower out of the proceeds received under the insurance contracts (net of the amounts utilized for repairs/replacements of the insured assets including work in progress);<br>c. Prepayment is made from the proceeds of the sale of the mortgaged property;<br>d. Prepayment is made from the surplus cash flow generated from the mortgaged property, raising funds from the shareholders or internal accrual generated by the borrower;<br>e. Prepayment is made pursuant to the occurrence of any of the mandatory prepayment events including change of control event;<br>f. Prepayment is made pursuant to an initial public offering of the borrower or the listing of the equity shares of the borrower on a stock exchange in India or transfer of the shares or any assets of the borrower to any infrastructure investment trust or real estate investment trust in India; or<br>g. Prepayment made on account of increase in the spread (except in the case of downgrade in the credit rating of the facility below investment grade) | Payable on the repayment dates over 144 structured monthly instalments | 2,680.00 | 1,704.10 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **NWPL** | | | | | | | |
| 14. | Union Bank of India | Rupee term loan towards repayment of existing loans (including secured loans, unsecured loans and/or bridge financing brought in by shareholders/banks/financial institutions) and the balance towards general corporate purposes and for any other purpose as permitted by the lender from time to time. | 7.25 | An amount equal to 1% of the amount of the obligations that are being prepaid will be charged on prepayment, unless:<br>a. Prepayment is being made at the instance of lender or to cure breach of any financial covenants;<br>b. Prepayment is made from amounts available with the borrower out of the proceeds received under the insurance contracts (net of the amounts utilized for repairs/replacements of the insured assets including work in progress);<br>c. Prepayment is made from the proceeds of the sale of the mortgaged property;<br>d. Prepayment is made from the surplus cash flow generated from the mortgaged property, raising funds from the shareholders or internal accrual generated by the borrower;<br>e. Prepayment is made pursuant to the occurrence of any of the mandatory prepayment events including change of control event;<br>f. Prepayment is made pursuant to an initial public offering of the borrower or the listing of the equity shares of the borrower on a stock exchange in India or transfer of the shares or any assets of the borrower to any infrastructure investment trust or real estate investment trust in India; or<br>g. Prepayment made on account of increase in the spread (except in case of downgrade in credit rating of the facility below investment grade). | Payable on the repayment dates over 144 structured monthly instalments | 1,330.00 | 1,302.40 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **NURPL** | | | | | | | |
| 15. | Union Bank of India | Rupee term loan towards repayment of existing loans (including secured loans, unsecured loans and/or bridge financing brought in by shareholders/banks/financial institutions) and the balance towards general corporate purposes and for any other purpose as permitted by the lender from time to time | 7.25 | An amount equal to 1% of the amount of the obligations that are being prepaid will be charged on prepayment, unless:<br>a. Prepayment is being made at the instance of lender or to cure breach of any financial covenants;<br>b. Prepayment is made from amounts available with the borrower out of the proceeds received under the insurance contracts (net of the amounts utilized for repairs/replacements of the insured assets including work in progress);<br>c. Prepayment is made from the proceeds of the sale of the mortgaged property;<br>d. Prepayment is made from the surplus cash flow generated from the mortgaged property, raising funds from the shareholders or internal accrual generated by the borrower;<br>e. Prepayment is made pursuant to the occurrence of any of the mandatory prepayment events including change of control event;<br>f. Prepayment is made pursuant to an initial public offering of the borrower or the listing of the equity shares of the borrower on a stock exchange in India or transfer of the shares or any assets of the borrower to any infrastructure investment trust or real estate investment trust in India; or<br>g. Prepayment made on account of increase in the spread (except in the case of the downgrade in credit rating of the facility below investment grade). | Payable on the repayment dates over 144 structured monthly instalments | 1,050.00 | 1,021.50 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **NMRPL (Mangalore)** | | | | | | | |
| 16. | Union Bank of India | Rupee term loan towards repayment of existing loans (including secured loans, unsecured loans and/or bridge financing brought in by shareholders/banks/financial institutions) and the balance towards general corporate purposes and for any other purpose as permitted by the lender from time to time | 7.25 | An amount equal to 1% of the amount of the obligations that are being prepaid will be charged on prepayment, unless:<br>a. Prepayment is being made at the instance of lender or to cure breach of any financial covenants;<br>b. Prepayment is made from amounts available with the borrower out of the proceeds received under the insurance contracts (net of the amounts utilized for repairs/replacements of the insured assets including work in progress);<br>c. Prepayment is made from the proceeds of the sale of the mortgaged property;<br>d. Prepayment is made from the surplus cash flow generated from the mortgaged property, raising funds from the shareholders or internal accrual generated by the borrower;<br>e. Prepayment is made pursuant to the occurrence of any of the mandatory prepayment events including change of control event;<br>f. Prepayment is made pursuant to an initial public offering of the borrower or the listing of the equity shares of the borrower on a stock exchange in India or transfer of the shares or any assets of the borrower to any infrastructure investment trust or real estate investment trust in India; or<br>g. Prepayment made on account of increase in the spread (except in the case of downgrade in credit rating of the facility below investment grade). | Payable on the repayment dates over 144 structured monthly instalments | 670.00 | 656.80 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **NMRPL (Mysore)** | | | | | | | |
| 17. | Union Bank of India | Rupee term loan towards repayment of existing loans (including secured loans, unsecured loans and/or bridge financing brought in by shareholders/banks/financial institutions) and the balance towards general corporate purposes and for any other purpose as permitted by the lender from time to time | 7.25 | An amount equal to 1% of the amount of the obligations that are being prepaid will be charged on prepayment, unless:<br>a. Prepayment is being made at the instance of lender or to cure breach of any financial covenants;<br>b. Prepayment is made from amounts available with the borrower out of the proceeds received under the insurance contracts (net of the amounts utilized for repairs/replacements of the insured assets including work in progress);<br>c. Prepayment is made from the proceeds of the sale of the mortgaged property;<br>d. Prepayment is made from the surplus cash flow generated from the mortgaged property, raising funds from the shareholders or internal accrual generated by the borrower;<br>e. Prepayment is made pursuant to the occurrence of any of the mandatory prepayment events including change of control event;<br>f. Prepayment is made pursuant to an initial public offering of the borrower or the listing of the equity shares of the borrower on a stock exchange in India or transfer of the shares or any assets of the borrower to any infrastructure investment trust or real estate investment trust in India; or<br>g. Prepayment made on account of increase in the spread (except in the case of downgrade in credit rating of the facility below investment grade). | Payable on the repayment dates over 144 structured monthly instalments | 800.00 | 774.80 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **NMMCPL** | | | | | | | |
| 18. | State Bank of India[4] | Drop line overdraft facility for repayment of existing high cost debts from existing lender and for meeting other ongoing miscellaneous capital expenditure of the borrower | 7.95 | An amount equal to 1.60% of the drawing power plus applicable goods and service tax or any other taxes will be charged on prepayment subject to borrower providing irrevocable prior written notice to the lender of 5 days, unless:<br>a. Prepayment is from the internal accruals of the borrower;<br>b. Prepayment is made from the borrower's own sources and/or from infusion of debt/equity contribution by related parties of the borrower;<br>c. Prepayment is made pursuant to the listing (directly or indirectly) of the borrower's securities on a recognised stock exchange in India or otherwise;<br>d. Prepayment is made pursuant to the spread reset by the lender or on account of reset of MCLR (marginal cost of funds based lending rate); or<br>e. If the applicable interest rate is increased on account of upward revision of the spread at the time of annual review of the facility and such upward revision is not acceptable to the borrower, the borrower may prepay the entire outstanding amount under the facility without payment of any prepayment premium, provided that such prepayment is made within 30 days from the spread reset date<br>f. The prepayment penalty of 1.60% is on the condition that the borrower continues to retain an investment grade credit rating at the time of application of such prepayment penalty on the outstanding amounts being prepaid. In the event of the borrower's downgrade in credit rating below investment grade, the lender shall stipulate prepayment penalty at its discretion. | Borrower to pay the repayment instalment on the last day of each month which is due for payment in that month or the minimum amount due under the facility. Payable on repayment dates over 120 structured monthly instalments or February 29, 2028, whichever is earlier. | 960.00 | 717.81 |
| **DIPL** | | | | | | | |
| 19. | Aditya Birla Finance Limited | Lease rental discounting facility – commercial premises for business expansion | 9.15 | a. Prepayment charges of 1% + goods and service tax will be applicable in case of foreclosure done after clearance of 12 EMI (excluding Pre EMI);<br>b. Any amount paid in last 12 months of foreclosure of the account will be considered for the foreclosure amount and foreclosure/prepayment charges will be levied on the total amount.<br>c. Nil foreclosure charges in case of loan closure after the lock-in period i.e., clearance of 12EMI, if paid from own sources. | Equated monthly instalments ("**EMI**") on the 15th of every month over a period of 180 months. | 1,475.00 | 1,108.36 |

| Sr. No. | Lender | Nature of borrowing and purpose | Rate of interest (%)[2] | Prepayment penalty | Repayment | Amount sanctioned (in ₹ million) | Amount outstanding as on December 31, 2022 (in ₹ million) |
|---|---|---|---|---|---|---|---|
| **MSPL**[4] | | | | | | | |
| ***Investment Entity*** | | | | | | | |
| **ITIPL** | | | | | | | |
| 20. | HDFC Bank Limited | Rupee term loan facility for repayment of existing financial indebtedness, any costs and expenses in relation to the facility and capital expenditure in relation to Treasure Island mall project | 8.55 | An amount equal to 1% of the amount of the loan will be charged on prepayment subject to Borrower providing prior written notice to the lender of 30 business days, unless:<br>a. Prepayment is on the interest reset date falling after 12 months of the first drawdown date and subsequently each interest reset date falling after each consecutive period of 12 months thereafter;<br>b. Prepayment is made out of internal accruals or cashflows; or<br>c. Prepayment is pursuant to proceeds received from the transfer of Treasure Island mall project to any real estate investment trust registered with SEBI which proposes to do a public issue of its units | a. Repayment in 111 structured monthly instalments in accordance with the repayment schedule.<br>b. To repay in full on final maturity date i.e., the date falling nine years and three months after the first drawdown date. | 1,650.00 | 1,138.45 |



[1] *As certified by Agrawal Jain & Gupta, Chartered Accountants pursuant to their certificate dated April 28, 2023*

[2] *The percentages shown in the table above denote the rate of interest in effect as of December 31, 2022 Please note that the rate of interest is typically the total of benchmark rate and spread, in each case as mutually agreed between the specified lender and the specified borrower. The spread varies between different loans for different banks. For further details, see "Financial Indebtedness" on page 505*

[3] *One of the Lead Managers i.e., Axis Capital is an associate of the lender as it is a subsidiary of Axis Bank Limited. Also, see "Risk Factors—There may be conflicts of interests between the Lead Managers and/or their associates and affiliates and the Manager, the Sponsor, the Sponsor Group, the Trustee and/or their respective associates/affiliates." on page 49*

[4] *One of the Lead Managers i.e., SBICAP is an associate of the lender as it is a subsidiary of State Bank of India. Also, see "Risk Factors—There may be conflicts of interests between the Lead Managers and/or their associates and affiliates and the Manager, the Sponsor, the Sponsor Group, the Trustee and/or their respective associates/affiliates." on page 49*

For details on the principal terms of our borrowings, see "*Financial Indebtedness*" on page 505.

***Details of debt instruments issued by certain Asset SPVs***

Our Asset SPVs, namely, NMMCPL and CPPL have issued NCDs and MSPL has issued OCDs which are presently held by certain Sponsor Group entities and are proposed to be redeemed pursuant to the Net Proceeds. The details of the principal amounts outstanding with respect to such NCDs as on December 31, 2022 are as set out below.

*(in ₹ million)*

| Sl. No. | Asset SPV | Type | Amount outstanding as of December 31, 2022[1] |
|---|---|---|---|
| 1. | NMMCPL | NCD | 250.00 |
| 2. | CPPL | NCD | 800.00 |
| 3. | MSPL | OCD | 218.00 |

[1] *Excluding interest accrued thereon*

For further details of the terms of the NCDs, please see "*Financial Indebtedness*" on page 505. For further details of the terms of the OCDs, please see "*Initial Portfolio Acquisition Transactions—Mamadapur Solar Private Limited ("**MSPL**")*" on page 368.

***2. Acquisition of stake and redemption of debt securities in certain Asset SPVs***

*Acquisition of 30% stake in Nexus Indore Central (NMMCPL) from Olive Commercial Company Limited*

Nexus Select Trust has acquired Nexus Indore Central held by NMMCPL through an acquisition of 100% stake in NMMCPL pursuant to the Initial Portfolio Acquisition Transactions. Olive Commercial Company Limited held (a) 780,000 equity shares aggregating 30% of the total issued and paid up equity share capital of NMMCPL; and (b) 9,360,000 redeemable preference shares aggregating 100% of the total issued and paid up preference share capital of NMMCPL as on the date of filing of the Offer Document. Certain Sponsor Group entities which own 70% equity shares in NMMCPL have transfered their shares to the Nexus Select Trust in exchange for units.

It is proposed that the Manager on behalf of the Nexus Select Trust, shall utilize an estimated amount of ₹270.00 million from the Net Proceeds to acquire all of Olive Commercial Company Limited's interest in NMMCPL (30% of equity shares and 100% of redeemable preference shares) pursuant to the NMMCPL SAA—II. For further details, see "*Initial Portfolio Acquisition Transactions—SPVs—XIII. Naman Mall Management Company Private Limited ("**NMMCPL**")*" on page 366. There is an outstanding litigation proceeding in relation to the shareholding pattern of NMMCPL. For details, see "*Risk Factors — The title and development rights or other interests over land where the Portfolio are located or rights/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.*"; and "*Legal and Other Information—Material litigation and regulatory action pending against the Nexus Select Trust and its Associates—NMMCPL—Other material litigation*" on pages 38 and 612, respectively.

*Acquisition of 100% stake in and redemption of debt securities of Nexus Seawoods (WRPL)*

Nexus Select Trust proposes to utilize part of net proceeds towards acquisition of 100% stake in WRPL and redemption of debt securities issued by WRPL to certain Sponsor Group entities.

Nexus Select Trust has acquired Nexus Seawoods which is held by WRPL by way of an acquisition of 100% stake in WRPL through its Holdco, SIPL. WRPL was wholly owned by certain Sponsor Group entities as on the date of filing of the Offer Document. WRPL has also issued NCDs which are presently held by certain Sponsor Group entities. The principal amount outstanding with respect to such NCDs as on December 31, 2022 is ₹3,500.00 million.

For further details of the terms of the NCDs, please see "*Financial Indebtedness*" on page 505. Pursuant to the Initial Portfolio Acquisition Transactions, the Manager on behalf of the Nexus Select Trust shall utilize a portion of the Net Proceeds to capitalize SIPL (through the payment of consideration for the allotment of compulsorily convertible debentures by SIPL to the Nexus Select Trust) which has acquired 45,400,000 equity shares of face value ₹10 each aggregating 100% of the total issued and paid up capital of WRPL from certain Sponsor Group entities. The consideration for the sale shares of WRPL was based on various factors including asset value, debt, etc. For further details, see "*Initial Portfolio Acquisition Transactions—SPVs—II. Westerly Retail Private Limited*" on page 357. The board of directors of the Manager has approved a term sheet on April 17, 2023 for capitalizing SIPL. Further, the Manager, on behalf of the Nexus Select Trust, proposes to redeem WRPL's NCDs (including interest accrued) pursuant to the Shareholder Debt Documentation. For details of risks in relation to binding agreements not having been entered into in relation to the Initial Portfolio Acquisition Transactions, see "*We have assumed existing liabilities in relation to the Portfolio, which liabilities if realized may impact the trading price of the units and our profitability and ability to make distributions.*" on page 25.

The acquisition of the sale shares and other instruments as described above form part of the Initial Portfolio Acquisition Transactions and have been completed prior to filing of this Final Offer Document in accordance with the proviso to Regulation 14(2)(b) of the REIT Regulations and the circulars issued thereunder. The Nexus Select Trust not being an Indian owned and controlled entity is required to discharge the consideration for such acquisitions simultaneously with the closing of the transaction(s). Accordingly, the Manager shall issue standing instructions for the purchase consideration/subscription amounts as applicable being paid out of the Net Proceeds to be discharged to the sellers and issuers as applicable, directly from the Public Offer Account immediately upon Listing, in compliance with Regulation 9(9) of the REIT Regulations, in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement entered into in this regard. It is clarified that the consideration for such acquisitions will be discharged after closing, upon completion of listing in compliance with Regulation 9(9) of the REIT Regulations.

***3. General Purposes***

Subject to the REIT Regulations, the Manager will have flexibility in utilizing the balance Net Proceeds, if any, for general purposes in relation to the operation, meeting exigencies and expenses incurred by the Nexus Select Trust, subject to such utilization not exceeding 10% of the Net Proceeds in accordance with the REIT Regulations.

The Manager will have flexibility in utilizing the proceeds earmarked for general purposes. In the event that the Manager is unable to utilize the entire amount that it has currently estimated for use out of Net Proceeds in a particular FY, it will utilize such unutilized amount in the next FY.

**Interim use of Net Proceeds**

The Manager will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, the Manager may invest the funds in deposits in one or more scheduled commercial banks included in the Second Schedule of the RBI Act.

## Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹1,470.63 million. The Offer expenses consist of listing fees, underwriting fees, selling commission, fees payable to the Lead Managers, Auditor, Valuer, advisors, legal counsels, Registrar to the Offer, Banker to the Offer, Sponsor Bank, processing fees to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Units on the Stock Exchanges.

All expenses in relation to the Offer other than listing fees (which will be borne by the Nexus Select Trust) shall be paid by and shared between the Nexus Select Trust and the Selling Unitholders in proportion to the Units, contributed to the Offer. However, for ease of operations, if required, the expenses of the Nexus Select Trust may, at the outset, be borne by the Manager, Sponsor Group or the Asset SPVs, and the Manager (on behalf of the Nexus Select Trust) agrees that they will reimburse the relevant parties of all such expenses. The break-up for the estimated Offer expenses is as follows:–

*(In ₹ million)*

| Activity | Estimated expenses | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|---|---|---|---|
| Fees and commission to advisors to this Offer[1] | 807.77 | 54.9 | 2.5 |
| Fee payable to others | 662.86 | 45.1 | 2.1 |
| Total estimated Offer expenses | 1,470.63 | 100.0 | 4.6 |

[1] *Includes selling commission*

In case the actual Offer expenses differ from the estimated Offer expenses, the Manager will have the flexibility to utilize such a difference, subject to applicable law.

(1) Selling commission payable to the SCSBs on the portion for Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

| | |
|---|---|
| Portion for Non-Institutional Bidders* | 0.50% of the Amount Allotted (plus applicable taxes) |

* *Amount Allotted is the product of the number of Units Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Manager and the Selling Unitholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹10 per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking.

(2) Brokerage, Selling commission and processing/uploading charges on the portion for Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or including by using UPI Mechanism or using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

| | |
|---|---|
| Portion for Non-Institutional Bidders* | 0.50% of the Amount Allotted (plus applicable taxes) |

* *Amount Allotted is the product of the number of Units Allotted and the Offer Price.*

The Selling commission payable to the Syndicate/sub-Syndicate Members will be determined on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Bidders using 3-in-1 accounts/Syndicate ASBA mechanism which are procured by them and submitted to SCSB for blocking would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/uploading charges payable to the Registered Brokers on the portion for Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

| | |
|---|---|
| Portion for Non-Institutional Bidders* | ₹10 per valid application (plus applicable taxes) |

* *Based on valid applications*

Uploading charges / processing fees for applications made by individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism would be as under:

| | |
|---|---|
| Members of the Syndicate/RTAs/CDPs/ Registered Brokers | ₹30 per valid application (plus applicable taxes) |
| Sponsor Bank | ₹7 per valid application (plus applicable taxes) for Axis Bank Limited |

Processing fees for applications made by individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism for each valid Bid cum application form. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fee for applications made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/086 dated June 24, 2022.

# OFFER STRUCTURE

Initial public offering of 320,000,000* Units for cash at price of ₹100 per Unit aggregating to ₹32,000.00 million by Nexus Select Trust comprising of a Fresh Issue of 140,000,000* Units, aggregating to ₹14,000.00 million, and an Offer for Sale of 180,000,000* Units by the Selling Unitholders, aggregating to ₹18,000.00 million. This Offer shall constitute at least 21.12%* of the total outstanding Units on a post-Offer basis. This Offer is being made through the Book Building Process.

* *Subject to finalization of the Basis of Allotment*

| Particulars | Institutional Investors[1] | Non-Institutional Investors |
|---|---|---|
| Number of Units available for Allotment/allocation[2] | 240,000,000* Units | 80,000,000* Units |
| Percentage of Offer size available for Allotment/allocation | Not more than 75% of the Offer[1] | Not less than 25% of the Offer |
| Basis of Allotment/allocation if respective category is oversubscribed | Proportionate | Proportionate |
| Minimum Bid | 150 Units and in multiples of 150 Units thereafter | 150 Units and in multiples of 150 Units thereafter |
| Maximum Bid (subject to applicable limits) | Such number of Units (in multiples of 150 Units) not exceeding the size of the Offer | Such number of Units (in multiples of 150 Units) not exceeding the size of the Offer |
| Mode of Allotment | Compulsorily in dematerialised form | Compulsorily in dematerialised form |
| Bid Lot | 150 Units and in multiples of 150 Units thereafter | 150 Units and in multiples of 150 Units thereafter |
| Allotment Lot | 150 Units and in multiples of one Unit thereafter | 150 Units and in multiples of one Unit thereafter |
| Trading Lot | One Unit | One Unit |
| Who can apply[3] | QIBs; or family trusts or intermediaries registered with SEBI, all with net-worth of more than ₹5,000 million, as per the last audited financial statements | Bidders other than Institutional Investors, eligible to apply in this Offer |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form[4][5] | For individual Non-Institutional Investors Bidding with a Bid Amount of ₹0.50 million or less Bidding through the UPI Mechanism: Full Bid Amount shall be blocked by the Sponsor Bank in the bank account of the Non-Institutional Investor that is specified in the Bid cum Application Form<br>Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the Bid cum Application Form[4] |

* *Subject to finalization of the Basis of Allotment*

*(1) The Manager, in consultation with the Lead Managers has allocated up to 60% of the Institutional Investor portion to Anchor Investors on a discretionary basis*

*(2) Subject to valid Bids being received at or above the Offer Price*

*(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders are advised to consult their own advisors with respect to any restrictions or limitations that may be applicable to them, including any restrictions or limitations in relation to their ability to invest in the Units. By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Manager, the Trustee, the Lead Managers and the Syndicate Members that it is eligible to participate in the Offer and be Allotted Units under applicable law*

*(4) The full Bid Amount was payable by the Anchor Investors at the time of submission of the Bid cum Application Forms.*

*(5) In case of ASBA Investors, the SCSBs were authorised to block such funds in the bank account of the Investor that are specified in the Bid cum Application Form*

In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be Allotted to Applicants in the other category at the discretion of the Manager, in consultation with the Lead Managers.

**Indicative Offer Timeline**

| Event | Indicative Date |
|---|---|
| Bid/Offer Opening Date | Tuesday, May 9, 2023[(1)] |
| Bid/Offer Closing Date | Thursday, May 11, 2023 |
| Finalization of the Basis of Allotment | On or about Tuesday, May 16, 2023 |
| Designated Date | On or about Tuesday, May 16, 2023 |
| Closing Date | On or about Wednesday, May 17, 2023 |
| Initiation of refunds | On or about Wednesday, May 17, 2023 |
| Listing Date | On or about Friday, May 19, 2023 |

*1. The Anchor Investor Bid/Offer Period was May 8, 2023*

**The above timetable is indicative and does not constitute any obligation or liability on Nexus Select Trust, the Manager, the Trustee or the Lead Managers.**

**While the Manager shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, including any delay in receiving the final listing and trading approval from the Stock Exchanges or any force majeure, banking strike or similar circumstances. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids could be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/Offer Period (except the Bid/Offer Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form. Bidders are not allowed to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage. Bidders can make upward revisions in their Bids, subject to applicable law. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Final Offer Document is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids were accepted only on business days i.e. Monday to Friday (excluding any public holiday). None among the Nexus Select Trust, the Manager, the Selling Unitholders, the Trustee or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

# INFORMATION CONCERNING THE UNITS

## Unitholding of the Nexus Select Trust

| Particulars | Number of Units |
|---|---|
| Units issued and outstanding prior to the Offer | 1,375,000,000* |
| Units issued and outstanding after the Offer | 1,515,000,000* |

## Unitholders holding more than 5% of the Units of the Nexus Select Trust

| | | Pre-Offer | | Post-Offer | |
|---|---|---|---|---|---|
| S. No. | Name of Unitholder | Number of Units | Percentage of holding (%) | Number of Units | Percentage of holding (%) |
| **Sponsor** | | | | | |
| 1. | Wynford Investments Limited | 91,520,669 | 6.04 | 91,505,669 | 6.04 |
| **Sponsor Group** | | | | | |
| 2. | BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. | 288,726,017 | 19.06 | 288,726,017 | 19.06 |
| 3. | BREP Asia SG Red Fort Holding (NQ) Pte. Ltd. | 229,606,453 | 15.16 | 136,346,278 | 9.00 |
| **Others** | | | | | |
| 4. | SELECT MANAGEMENT & CONSULTANT LLP | 125,683,381 | 8.30 | 125,683,381 | 8.30 |
| 5. | NEERAJ GHEI jointly with KAVI GHEI | 84,544,699 | 5.58 | 84,544,699 | 5.58 |

## Pro forma Net Asset Value

| S. No. | Particulars | As at Book value | As at Fair Value |
|---|---|---|---|
| 1. | Net Assets before the Offer (₹ million) | 19,251.59 | 175,623.82 |
| 2. | Fresh Issue (₹ million) | 14,000.00 | 14,000.00 |
| 3. | Net Assets after the Offer (₹ million) | 33,251.59 | 189,623.82 |
| 4. | Units issued and outstanding after the Offer | 1,515,000,000 | 1,515,000,000 |
| 5. | Pro forma NAV per Unit after the Offer (₹) | 21.95 | 125.16 |

* Net asset value as at December 31, 2022 derived from the Condensed Combined Financial Statements have been used in the analysis. Net Asset before the Offer has been reduced for net asset values of WRPL and 30% of NMMCPL since these are proposed to be acquired from primary proceeds.

**Unitholding of the Sponsor Group, the Manager and the Trustee**

The Sponsor together with the Sponsor Group was allotted 771,151,390 Units of the Nexus Select Trust, aggregating to 50.90% of the post-Offer issued and paid-up Units, as disclosed in "***Initial Portfolio Acquisition Transactions—Issuance of Units pursuant to the Initial Portfolio Acquisition Transactions***" on page 393, pursuant to the Initial Portfolio Acquisition Transactions. The members of the Sponsor Group have transfered certain Units in the Offer pursuant to the Offer for Sale. The Trustee and the Manager do not hold any Units and shall not acquire any Units in the Offer. Except for Arjun Sharma who holds certain Units of the Nexus Select Trust as consideration for the transfer of his shareholding in SIPL, the directors of the Manager do not hold any Units and do not propose to acquire any Units in the Offer.

The Manager, on behalf of the Nexus Select Trust, ensured that transactions in Units by the Sponsor, the Sponsor Group, and their Associates during the period between the date of filing the Offer Document with SEBI and the date of closure of the Offer were reported to the recognised Stock Exchanges where the Units are proposed to be listed, within twenty four hours of the transactions.

**Sponsor Group lock-in**

In terms of the REIT Regulations, the Sponsor and the Sponsor Group hold at least 15% of Units on a post-Offer basis, aggregating to 228,005,666 Units, which shall be locked-in for a period of three years from the date of listing of the Units. Details of Units proposed to be locked-in is set out below:

| Name | No. of Units | Percentage of post-Offer Units (%) |
|---|---|---|
| Sponsor | 91,505,669 | 6.04 |
| Sponsor Group (excluding the Sponsor) | 136,499,997 | 9.01 |

Additionally, the unitholding of the Sponsor and the Sponsor Group exceeding 15% on a post-Offer basis, aggregating to 425,345,724 Units, shall be locked-in for a period of not less than one year from the date of listing of the Units.

Any change in control of the Manager shall require the prior approval of the Unitholders and SEBI in accordance with the REIT Regulations.

**Other Lock in**

BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd.'s holding in certain Portfolio Assets (namely, Nexus Celebration, Nexus Whitefield Complex, Fiza by Nexus, Nexus Centre City, Nexus Shantiniketan, Nexus Hyderabad, Nexus Koramangala and Nexus Vijaya Complex) is currently subject to a lock-in in terms of the NDI Rules until March 8, 2024 (March 9, 2025 in case of Nexus Vijaya Complex). The securities held by BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in such Portfolio Assets have been swapped for Units as part of the Initial Portfolio Acquisition Transactions.

BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. undertakes to continue to hold all Units received in lieu of the locked-in Portfolio Asset for at-least a period equivalent to the remainder of the applicable lock-in i.e., until March 8, 2024 (March 9, 2025 in case of Nexus Vijaya Complex). For further details, see "***Initial Portfolio Acquisition Transactions***" and "***Regulatory Approvals—Approvals required for the Initial Portfolio Acquisition Transactions***" on pages 354 and 626 respectively.

**Anchor Investor lock-in**

The Units Allotted to Anchor Investors in this Offer shall be locked-in for a period of 30 days from the date of Allotment of the Units.

**Other Unitholders' lock-in**

Any person other than the Sponsor and the Sponsor Group holding Units of the Nexus Select Trust prior to the Offer, including any Units offered by the Selling Unitholders that are not transferred pursuant to the Offer, shall hold the Units for a period of not less than one year from the date of listing of the Units.

# OFFER INFORMATION

*Below is a summary, intended to provide a general outline of the procedures for the bidding, application, payment, Allocation and Allotment of the Units to be issued pursuant to the Offer. The procedure followed in the Offer may differ from the one mentioned below, and investors are presumed to have apprised themselves of the same from the Manager or the Lead Managers.*

*The Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Investors that apply in the Offer will be required to confirm and will be deemed to have represented to the Trustee, the Manager, the Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Units. The Manager and the Lead Managers and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Units. The Manager, the Trustee, the Lead Managers and Syndicate Members, if any, do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and are not liable for any amendment, modification or change in the applicable law which may occur after the date hereof.*

## Authority for the Offer

The Fresh Issue was authorised and approved by the board of directors of the Manager on November 11, 2022 and November 13, 2022 and the Offer for Sale was authorised by the Selling Unitholders pursuant to the following resolutions/authorization letters, as applicable:

| S. No. | Selling Unitholder | Address | Place of Incorporation | Date of resolution/ authorization letters | No. of Units being Offered in the Offer |
|---|---|---|---|---|---|
| 1. | BRE Coimbatore Retail Holdings Ltd. | 6th Floor Tower A, 1 Cybercity, Ebene, Republic of Mauritius | Mauritius | November 16, 2022 | 21,655,753 |
| 2. | BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. | One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands | Cayman Islands | November 16, 2022 | 94,727 |
| 3. | BREP Asia SBS Forum Holding (NQ) Ltd. | One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands | Cayman Islands | November 16, 2022 | 105,137 |
| 4. | BREP Asia SBS Red Fort Holding (NQ) Ltd. | One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands | Cayman Islands | November 16, 2022 | 337,535 |
| 5. | BREP Asia SG Forum Holding (NQ) Pte. Ltd. | 3 Church Street, #30-01 Samsung Hub, 049483, Singapore | Singapore | November 11, 2022 | 2,000,000 |
| 6. | BREP Asia SG Red Fort Holding (NQ) Pte. Ltd. | 3 Church Street, #30-01 Samsung Hub, 049483, Singapore | Singapore | November 11, 2022 | 93,260,175 |
| 7. | BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. | One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands | Cayman Islands | November 16, 2022 | 44,856 |

| S. No. | Selling Unitholder | Address | Place of Incorporation | Date of resolution/ authorization letters | No. of Units being Offered in the Offer |
|---|---|---|---|---|---|
| 8. | BREP VIII SBS Forum Holding (NQ) Ltd. | One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands | Cayman Islands | November 16, 2022 | 64,540 |
| 9. | BREP VIII SBS Red Fort Holding (NQ) Ltd. | One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands | Cayman Islands | November 16, 2022 | 207,277 |
| 10. | Pramod Anand Naralkar | 93/5A, Vidya Bunglow, Gangote Lane, Erandawane, Pune – 411004 | – | November 17, 2022 | 48,283,169 |
| 11. | SSIII Indian Investments One Ltd. | 6th Floor Tower A, 1 Cybercity, Ebene, Republic of Mauritius | Mauritius | November 16, 2022 | 15,000 |
| 12. | Sukrita Arora | House No. 161-A, Sainik Farm, Puspha Bhawan S.O, South Delhi, New Delhi 110062 | – | November 17, 2022 and April 28, 2023 | 4,800,000 |
| 13. | Suma Shilp Limited | Suma Shilp, 93/5A, Gangote Lane, Erandawane, Pune – 411004 | India | November 14, 2022 | 4,316,831 |
| 14. | Wynford Investments Limited | 6th Floor Tower A, 1 Cybercity, Ebene, Republic of Mauritius | Mauritius | November 16, 2022 | 15,000 |
| 15. | Yog Raj Arora | House No. 161-A, Sainik Farm, Puspha Bhawan S.O, South Delhi, New Delhi 110062 | – | November 17, 2022 and April 28, 2023 | 4,800,000 |

The Manager and the Sponsor have filed a copy of the Offer Document with SEBI and the Stock Exchanges.

The Manager has received the in-principle approval of the BSE and the NSE for the listing of the Units on the BSE and the NSE. The Manager and the Sponsor have filed a copy of this Final Offer Document with SEBI and the Stock Exchanges.

**The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Offer Procedure**

*This section applies to all Bidders. All Bidders other than Anchor Investors shall mandatorily participate in the Offer through the ASBA process. Individual Non-Institutional Investors with a Bid Amount of ₹0.50 million or less may Bid using the UPI Mechanism. Bidders applying for Units in this Offer should carefully read the provisions applicable to them before submitting a Bid. All Bidders are required to pay the full Bid Amount at the time of Bidding, by way of instructing the relevant SCSB or Sponsor Bank (in case of Bids though the UPI Mechanism) to block the full Bid Amount at the time of Bidding, or in the case of Anchor Investors, by making payment by electronic mode.*

**Book Building Process**

As of the date of the Offer Document and this Final Offer Document, the Nexus Select Trust is eligible for the Offer in accordance with Regulation 14(2) of the REIT Regulations. This Offer is being made through the Book Building Process, wherein not more than 75% of the Offer was made available for allocation to Institutional Investors on a proportionate basis. The Manager has, in consultation with the Lead Managers, allocated up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis, in accordance with the REIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. In case of undersubscription in any category, the unsubscribed portion in either category may be Allotted to Bidders in the other category at the discretion of our Manager, in consultation with the Lead Managers and the Designated Stock Exchange.

ASBA Bidders, were required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained. Individual Non-Institutional Investors who were bidding with a Bid Amount of ₹0.50 million or less had the option to Bid using the UPI Mechanism.

**Bidders do not have the right to withdraw or lower their Bid (in terms of number of Units or Bid Amount) at any stage. Bidders can only make upward revisions in their Bids, subject to applicable law.**

**Bidders should note that Allotment to successful Bidders will be only in the dematerialized form. Bid cum Application Forms which do not have the details of the Bidders' depository accounts including DP ID, PAN, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Units will be traded only on the dematerialized segment of the Stock Exchanges.**

**Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged offer document were made available at the offices of the Lead Managers, the Syndicate Members, if any, the principal place of business of the Nexus Select Trust and the Designated Intermediaries at the Bidding Centres. An electronic copy of the Bid cum Application Form was also made available on the websites of the SCSBs, NSE (www.nseindia.com) and the BSE (www.bseindia.com).

The Anchor Investor Application Forms were made available at the principal place of business of the Nexus Select Trust, the registered office of the Manager and the offices of each of the Lead Managers.

Bidders could use only the specified Bid cum Application Form bearing the stamp of a Designated Intermediary submitted at Bidding Centres (except in case of electronic Bid cum Application Forms), for the purpose of making a Bid in terms of the Offer Document. Bid cum Application Forms (other than electronic Bid cum Application Forms), not bearing such stamps were liable to be rejected. Before being issued to Bidders, the Bid cum Application Form were serially numbered.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process. Bidders (other than Anchor Investors) were required to provide bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain such details will be rejected.

Individual Non-Institutional Investors Bidding using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected. Individual Non-Institutional Investors (using UPI Mechanism) were required to provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form.

An ASBA Bidder were required use the ASBA Form obtained from the Designated Intermediaries for the purpose of making a Bid. In case of application in physical mode, the ASBA Bidder were required to submit the ASBA Form with the relevant Designated Intermediary. In case of application in electronic form, the ASBA Bidder were required to submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. The SCSB were required to block an amount in the ASBA Account equal to the Bid Amount specified in the ASBA Form.

For individual Non-Institutional Investors using UPI Mechanism, the Stock Exchanges were required to share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to individual Non-Institutional Investors for blocking of funds. The Sponsor Bank were required to initiate request for blocking of funds through NPCI to individual Non-Institutional Investors, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the individual Non-Institutional Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank shall provide the audit trail to the Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Managers. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

The Bid cum Application Form will contain information about the Bidder and the price and number of Units that the Bidder wishes to Bid for. Bidders will have the option to make a maximum of three Bids in the Bid cum Application Form and such options will not be considered multiple Bids.

On filing of this Final Offer Document with SEBI and the Stock Exchanges, the Bid cum Application Form have been treated as a valid application form for Allotment of the Units. On submission of the completed Bid cum Application Form to a Designated Intermediary or the Lead Managers (in case of Anchor Investors), the Bidder (including any Anchor Investor) was deemed to have authorized the Manager to make the necessary changes in this Final Offer Document as may be required under the REIT Regulations, SEBI Guidelines and other applicable laws, for filing this Final Offer Document with SEBI and the Stock Exchanges without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

| Category | Colour of Bid cum Application Form |
|---|---|
| Resident Indians | White |
| Non-Residents including Eligible NRIs and FPIs and multilateral and bilateral development financial institutions, excluding Anchor Investors, applying on a repatriation basis | Blue |
| Anchor Investors* | White |

* *Bid cum Application Forms for Anchor Investors were made available at the principal place of business of the Nexus Select Trust and the registered office of the Manager and the Lead Managers.*

Designated Intermediaries shall submit/deliver the Bid cum Application Forms of Bidders (other than Anchor Investors) to the respective SCSBs where the Bidders have a bank account and shall not submit it to any non- SCSB Bank or Escrow Collection Bank (unless such Escrow Collection Bank is also an SCSB).

**Who can Bid?**

Each Bidder should check if it is eligible to apply under applicable law. Furthermore, certain categories of Bidders may not be permitted to bid in the Offer or hold Units in excess of the limits specified under applicable law. Each Bidder (other than an Anchor Investor) is required to Bid for a Minimum Bid Size.

Bidders are advised to ensure that applications from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

(i) QIBs;

(ii) Family trusts or intermediaries registered with SEBI, all with net-worth of more than ₹5,000 million, as per the last audited financial statements;

(iii) Indian nationals resident in India, competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) under the Non-Institutional Investor category;

(iv) Bids/Applications belonging to an account for the benefit of a minor (under guardianship) under the Non-Institutional Investor category;

(v) Hindu Undivided Families ("**HUFs**"), in the individual name of the Karta under the Non-Institutional Investor category. Such Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

(vi) Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in the Units under the Non-Institutional Investor category;

(vii) FPIs other than FPIs which are individuals, corporate bodies and family offices, under the QIB category;

(viii) FPIs which are individuals, corporate bodies and family offices, Bidding under the Non-Institutional Investor Portion;

(ix) Eligible NRIs, subject to applicable law under the Non-Institutional Investor category;

(x) Indian financial institutions, regional rural banks, cooperative banks, other than QIBs (subject to RBI regulations, the REIT Regulations, SEBI Guidelines and other applicable law) under the Non-Institutional Investor category;

(xi) Trusts (other than family trusts or REITs)/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in units of REITs;

(xii) Scientific organisations under the Non-Institutional Investor category, if so authorised in India to invest in the Units; and

(xiii) Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under applicable law.

As per existing regulations, OCBs cannot participate in this Offer.

All Non-Resident Investors should note that, in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, including Press Note No.3 (2020 Series), dated April 17, 2020 issued by the DPIIT, where the beneficial owner of a proposed investment into India is situated in or is a citizen of a country that shares land border with India (but is not a multilateral bank or fund of which India is a member), approval of the Government will be required prior to such investment.

**The Parties to the Nexus Select Trust, the Selling Unitholders and the Members of the Syndicate are not liable for any amendment or modification or change to applicable law, which may occur after the date of this Final Offer Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that application from them does not exceed the applicable investment limits or maximum number of Units that can be held by them under applicable law.**

**The Trustee, the Valuer and the employees of the Valuer who were involved in the valuation of the Portfolio were not permitted to Bid in this Offer.**

**The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") or any other applicable state securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are being offered or sold only to (i) persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("Rule 144A") and referred to in this Final Offer Document as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIB" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Final Offer Document as "QIBs" or "Qualified Institutional Buyers") in transactions exempt from the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act ("Regulations S") and the applicable laws of the jurisdiction where those offers and sales occur.**

***Units Offered and Sold within the United States***

Each purchaser that is acquiring the Units offered pursuant to this Offer within the United States, by its acceptance of this Final Offer Document and of the Units, will be deemed to have acknowledged, represented to and agreed with Nexus Select Trust and the Lead Managers that it has received a copy of this Final Offer Document and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is authorized to consummate the purchase of the Units offered pursuant to this Offer in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Units offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(iii) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the Securities Act, and (iii) is acquiring such Units for its own account or for the account of a qualified institutional buyer with respect to which it exercises sole investment discretion;

(iv) the purchaser is not an affiliate of Nexus Select Trust or a person acting on behalf of an affiliate;

(v) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Units, or any economic interest therein, such Units or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until Nexus Select Trust determines, in its sole discretion, to remove them;

(vi) the Units are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Units;

(vii) the purchaser will not deposit or cause to be deposited such Units into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Units are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

(viii) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Units;

(ix) the purchaser understands that such Units (to the extent they are in certificated form), unless Nexus Select Trust determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**THE UNITS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.**

(x) Nexus Select Trust will not recognize any offer, sale, pledge or other transfer of such Units made other than in compliance with the above-stated restrictions; and

(xi) the purchaser acknowledges that Nexus Select Trust, the Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Units are no longer accurate, it will promptly notify Nexus Select Trust, and if it is acquiring any of such Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

***All Other Units Issued and Sold in this Offer***

Each purchaser that is acquiring the Units offered pursuant to this Offer outside the United States, by its acceptance of this Final Offer Document and of the Units offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with Nexus Select Trust and the Lead Managers that it has received a copy of this Final Offer Document and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is authorized to consummate the purchase of the Units offered pursuant to this Offer in compliance with all applicable laws and regulations;

(ii) the purchaser acknowledges that the Units offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(iii) the purchaser is purchasing the Units offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

(iv) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Units offered pursuant to this Offer, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Units was originated and continues to be located outside the United States and has not purchased such Units for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Units or any economic interest therein to any person in the United States;

(v) the purchaser is not an affiliate of the Nexus Select Trust or a person acting on behalf of an affiliate;

(vi) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Units, or any economic interest therein, such Units or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until Nexus Select Trust determines, in its sole discretion, to remove them;

(vii) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Units;

(viii) the purchaser understands that such Units (to the extent they are in certificated form), unless Nexus Select Trust determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**THE UNITS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.**

(ix) Nexus Select Trust will not recognize any offer, sale, pledge or other transfer of such Units made other than in compliance with the above-stated restrictions; and

(x) the purchaser acknowledges that Nexus Select Trust, the Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Units are no longer accurate, it will promptly notify Nexus Select Trust, and if it is acquiring any of such Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

***European Economic Area***

In relation to each Member State of the EEA, no Units have been offered or will be offered pursuant to the Offer to the public in that EEA Member State prior to the publication of a prospectus in relation to the Units which has been approved by the competent authority in that EEA Member State or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that it may make an offer to the public in that EEA Member State of any Units at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Units shall require Nexus Select Trust or any Lead Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Units in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

**THE NEXUS SELECT TRUST WILL CONSTITUTE AN ALTERNATIVE INVESTMENT FUND FOR THE PURPOSE OF THE EUROPEAN UNION DIRECTIVE ON AIFMD. THE AIFM OF THE NEXUS SELECT TRUST WILL BE THE MANAGER.**

**UNITS MAY ONLY BE MARKETED TO PROSPECTIVE INVESTORS WHICH ARE DOMICILED OR HAVE A REGISTERED OFFICE IN A EEA MEMBER STATE IN WHICH THE MARKETING OF UNITS HAS BEEN REGISTERED OR AUTHORIZED (AS APPLICABLE) UNDER THE RELEVANT NATIONAL IMPLEMENTATION OF ARTICLE 42 OF AIFMD, AND IN SUCH CASES, ONLY TO EEA PERSONS WHICH ARE "PROFESSIONAL INVESTORS" OR ANY OTHER CATEGORY OF PERSON TO WHICH SUCH MARKETING IS PERMITTED UNDER THE NATIONAL LAWS OF SUCH EUROPEAN ECONOMIC AREA MEMBER STATE. THIS FINAL OFFER DOCUMENT IS NOT INTENDED FOR, SHOULD NOT BE RELIED ON BY AND SHOULD NOT BE CONSTRUED AS AN OFFER (OR ANY OTHER FORM OF MARKETING) TO ANY OTHER EEA PERSON.**

**A "PROFESSIONAL INVESTOR" FOR THE PURPOSES OF AIFMD IS AN INVESTOR WHO IS CONSIDERED TO BE A PROFESSIONAL CLIENT OR WHICH MAY, ON REQUEST, BE TREATED AS A PROFESSIONAL CLIENT WITHIN THE RELEVANT NATIONAL IMPLEMENTATION OF ANNEX II OF DIRECTIVE 2004/39/EC (MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE).**

**A LIST OF JURISDICTIONS IN WHICH THE MANAGER AND/OR THE NEXUS SELECT TRUST HAVE BEEN REGISTERED OR AUTHORIZED (AS APPLICABLE) UNDER ARTICLE 42 OF AIFMD IS AVAILABLE FROM THE MANAGER ON REQUEST. IF THE MANAGER HAS NOT BEEN REGISTERED OR APPROVED IN A PARTICULAR EEA MEMBER STATE TO MARKET UNITS, THEN THE NEXUS SELECT TRUST IS NOT BEING MARKETED TO ANY EEA PERSON AT SUCH DATE IN THAT EEA MEMBER STATE. TO THE EXTENT THAT AN AFFILIATE OF THE INVESTMENT MANAGER PROMOTES THE TRUST IN AN EEA MEMBER STATE, THEN SUCH PROMOTION IS BEING UNDERTAKEN FOR AND ON BEHALF OF THE MANAGER IN SUCH CAPACITY.**

**United Kingdom**

**THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT, 2000 ("FSMA"). RELIANCE ON THIS PROMOTION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.**

In relation to the UK, no Units have been offered or will be offered pursuant to the Offer to the public in the UK prior to the publication of a prospectus in relation to the Units which has been approved by the Financial Conduct Authority in accordance with the UK Prospectus Regulation, except that it may make an offer to the public in the United Kingdom of any Units at any time under the following exemptions under the UK Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the Lead Managers for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Units shall require Nexus Select Trust or any Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In the UK, the Offer is only addressed to, and is directed only at, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order; (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated. This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of this provision, the expression an "offer to the public" in relation to the Units in the UK means the communication in any form and by any means of sufficient information on the terms of the Offer and any Units to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression "**UK Prospectus Regulation**" means the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

***Canada***

The offer and sale of the Units in Canada will only be made under exemptions from the requirement to file a prospectus in the relevant province or territory and will be made only by a dealer duly registered under the applicable securities laws of the relevant province or in accordance with an exemption from the applicable registered dealer requirements. The Units may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Final Offer Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Lead Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Upon receipt of this Final Offer Document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la authorizi de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des authori mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

**Hong Kong**

Nexus Select Trust has not been authorized as collective investment scheme by Hong Kong's Securities and Futures Commission ("**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance ("**SFO**"), nor has this Final Offer Document been approved by the SFC pursuant to section 105(1) of SFO. Accordingly: (i) the Units may not be offered or sold in Hong Kong by means of any document other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules made thereunder or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules made thereunder.

WARNING: The content of this Final Offer Document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any content of this Final Offer Document, you should obtain independent professional advice.

**Singapore**

The offer of or invitation to subscribe for the Units, which is the subject of this Final Offer Document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or recognised under section 287 of the SFA. The Nexus Select Trust is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the Units are not allowed to be offered to the retail public in Singapore. This Final Offer Document and any other document or material issued in connection with the offer or sale of the Units is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Each prospective investor should consider carefully whether the investment is suitable for it.

This offer of or invitation to subscribe for the Units is made in reliance on the exemptions in respect of offerings of units in a collective investment scheme under sections 304 and 305(1) of the SFA. In particular, the Units are only offered to, and may only be subscribed by, accredited investors and/or institutional investors. The terms "accredited investor" ("**Accredited Investor**") and "institutional investor" ("**Institutional Investor**") are respectively defined in sections 4A(1)(a) and 4A(1)(c) of the SFA, read with its regulations.

Pursuant to section 305 of the SFA, read with regulation 32 and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (the "**Regulations**"), the MAS has been notified in relation to the offer of Units in the Nexus Select Trust and in accordance with the SFA and the Regulations, the Nexus Select Trust has been entered into the list of restricted schemes maintained by the MAS.

The MAS assumes no responsibility for the contents of this Final Offer Document and any other document or material issued in connection with the offer or sale of the Units. This Final Offer Document and any other document or material issued in connection with the offer or sale of the Units have not been and will not be lodged or registered as a prospectus with the MAS.

This Final Offer Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be directly or indirectly issued, circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an Institutional Investor pursuant to section 304 of the SFA, or (ii) to an Accredited Investor pursuant to section 305(1) of the SFA.

Any subsequent offers in Singapore for sale of Units by initial offerees and subscribers of the Units shall only be made in reliance on the relevant exemptions as prescribed by Part 13, Division 2, Sub-division 4 of the SFA.

In particular, save where Units acquired are of the same class as (or, in the case of Units acquired pursuant to an initial offer made in reliance on section 304 of the SFA, can be converted into Units of the same class as) other units of the Nexus Select Trust that are listed for quotation on an approved exchange (as defined in section 2(1) of the SFA) ("**Approved Exchange**") and in respect of which any offer information statement, introductory document, unitholders' circular for a reverse take-over, document issued for the purposes of a trust scheme, prospectus, or any other similar document approved by an Approved Exchange, was issued in connection with an offer, or the listing for quotation, of those other units, any subsequent sale of the Units acquired pursuant to an initial offer made in reliance on:

- an exemption under section 304 of the SFA, may only be made, pursuant to the requirements of section 304A of the SFA, to persons who are Institutional Investors;

- an exemption under section 305(1) of the SFA, may only be made, pursuant to the requirements of section 305A of the SFA, to persons who are Institutional Investors or Accredited Investors.

In addition to the above, where Units are subscribed or purchased in reliance on section 305(1) of the SFA by a person which is:

- a corporation (other than a corporation that is an Accredited Investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or

- a trust (other than a trust the trustee of which is an Accredited Investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

securities (as defined in section 2(1) of the SFA) of such corporation or the beneficiaries' rights and interest (howsoever described) in such trust shall not be transferred within six months after that corporation or that trust has acquired any Units pursuant to an offer made under section 305(1) of the SFA except:

(1) to Institutional Investors;

(2) to relevant persons (as defined in section 305(5) of the SFA);

(3) where such transfer arises from an offer made on terms that such securities of that corporation or such beneficiaries' rights and interest in that trust, the subject of transfer, are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, provided that the person acquiring securities of such corporation must act as principal;

(4) where no consideration is or will be given for the transfer;

(5) where the transfer is by operation of law; or

(6) where such Units are of the same class as other units of the Nexus Select Trust that are listed for quotation on an Approved Exchange and in respect of which any offer information statement, introductory document, unitholders' circular for a reverse take-over, document issued for the purposes of a trust scheme, prospectus, or any other similar document approved by an Approved Exchange, was issued in connection with an offer, or the listing for quotation, of those other units of the Nexus Select Trust.

As the Units are only offered to persons in Singapore who qualify as an Accredited Investor, an expert investor (as defined in section 4A(1)(b) of the SFA), an Institutional Investor and/or any other person that is not an individual, the Nexus Select Trust is not required to determine the classification of the Units pursuant to section 309B of the SFA.

Nothing set out in this section shall be construed as legal advice and each prospective investor should consult its own legal counsel. This section is further subject to the provisions of the SFA and its regulations, as the same may be amended or consolidated from time to time, and does not purport to be exhaustive in any respect.

Financial supervisory authority of the Nexus Select Trust, Manager and Trustee. The Nexus Select Trust, the Manager and the Trustee are each regulated by the SEBI. The address and contact details of the SEBI are as follows:

Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051, Maharashtra
Telephone: +91-22-26449000/40459000
Fax: +91-22-26449019-22/40459019-22
Email: sebi@sebi.gov.in
Toll Free Investor Helpline: 1800 22 7575
Website: https://www.sebi.gov.in/about.html

Side letters. As at the date of this Final Offer Document, no side letters have been entered into between the Nexus Select Trust and any investor.

**Dubai International Financial Centre**

This Final Offer Document relates to Nexus Select Trust which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). The DFSA has no responsibility for reviewing or verifying any Final Offer Document or other documents in connection with Nexus Select Trust. Accordingly, the DFSA has not approved this Final Offer Document or any other associated documents nor taken any steps to verify the information set out in this Final Offer Document, and has no responsibility for it. The Units to which this Final Offer Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. Units are not being offered to Retail Clients as defined in the Conduct of Business Module of the DFSA. If you do not understand the contents of this document you should consult an authorised financial adviser.

**United Arab Emirates ("UAE")**

By receiving this Final Offer Document, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this Final Offer Document nor the interests in Nexus Select Trust have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates ("**UAE**"), the UAE Securities and Commodities Authority (the "**SCA**") or any other authority in the UAE, nor has the entity conducting the placement in the UAE received authorization or licensing from the Central Bank of the UAE, the SCA or any other authority in the UAE to market or sell interests in Nexus Select Trust within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE. It should not be assumed that any person conducting any placement in the UAE is a licensed broker, dealer or investment adviser under the laws applicable in the UAE, or that any of them advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The interests in Nexus Select Trust offered pursuant to this Final Offer Document may not be offered or sold directly or indirectly to the public in the UAE and do not constitute a public offer of securities in the UAE in accordance with Federal Law By Decree No. 32 of 2021 on Commercial Companies or otherwise.

Nothing contained in this Final Offer Document is intended to constitute UAE investment, legal, tax, accounting or other professional advice. This Final Offer Document is for the information of prospective investors only and nothing in this Final Offer Document is intended to endorse or recommend a particular course of action. Prospective investors should consult with an appropriate professional for specific advice rendered on the basis of their situation.

**Australia**

No prospectus, product disclosure statement or other disclosure document (including as defined in the Corporations Act 2001 (Cth) ("**Corporations Act**")) has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other Australian governmental agency, in relation to the offering. This Final Offer Document does not constitute a prospectus, product disclosure statement or other disclosure document for the purposes of Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. No action has been taken which would permit an offering of the Units in circumstances that would require disclosure under Chapter 6D or Part 7.9 of the Corporations Act.

The provision of this Final Offer Document to any person in Australia does not constitute an offer of the Units to that person or an invitation to that person to apply for the issue of any Units unless the recipient is a person to whom an offer of such Units may be made in Australia without the need for a disclosure document under Chapter 6D or a product disclosure statement under Part 7.9 of the Corporations Act pursuant to the exemptions for offers to certain investors ("**Exempt Investors**"). This Final Offer Document must not be distributed or passed on, directly or indirectly, to any person in Australia who is not an Exempt Investor and is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Units in Australia.

The Units may not be offered for sale, nor may application for the sale or purchase or any Units be invited in Australia (including an offer or invitation which is received by a person in Australia) and neither this Final Offer Document nor any other offering material or advertisement relating to the Units may be distributed or published to any person in Australia unless, in each case:

a) the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee is at least A$500,000 (or its equivalent in another currency, in either case, disregarding moneys lent by the person offering the Units or making the invitation or its associates) or the offer or invitation is otherwise made to a "wholesale client" as defined for the purposes of Section 761G of the Corporations Act who does not require disclosure to investors in accordance with Chapter 6D and Part 7.9 of the Corporations Act;

b) the offer, invitation or distribution complied with the conditions of the Australian financial services license of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such license;

c) the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);

d) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a "retail client" as defined for the purposes of Section 761G of the Corporations Act; and

e) such action does not require any document to be lodged with ASIC or the Australian Securities Exchange.

This Final Offer Document has not been prepared specifically for Australian investors and investors are urged to consult their legal advisors with respect to the specific U.S. and Australian securities and tax laws applicable to the Units prior to investing in the Units. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- does not address Australian tax issues and risks.

If the Units are to be on-sold to investors in Australia within 12 months of the issue of the Units, they may only be offered, issued, sold or distributed in Australia in circumstances where a disclosure statement under Chapter 6D and a product disclosure statement under Part 7.9 of the Corporations Act is not required to be given.

To the extent that any financial service is provided in Australia by the Lead Managers, those services are provided on the basis that they are provided only to "wholesale clients", as defined in the Corporations Act.

The Lead Managers are not in possession of an Australian Financial Services Licence. Activities in Australia in relation to the offer, if any, may be undertaken by a Lead Manager itself or by an affiliate of the Lead Manager pursuant to an applicable exemption from holding an Australian Financial Services Licence, or by an affiliate of the Lead Manager that holds an applicable Australian Financial Services Licence.

**Ireland**

This Final Offer Document refers to Nexus Select Trust and is private and confidential and is for the use only of the persons to whom it is addressed who may not otherwise distribute it in Ireland. Only those Units referred to in this Final Offer Document are being marketed to professional investors in Ireland, as defined in the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "**Irish AIFMD Regulations**"). No person other than the addressee receiving a copy of this Final Offer Document may treat it as constituting a solicitation or an invitation to them to subscribe for Units in Nexus Select Trust.

This FinalOffer Document does not constitute an offer or solicitation to anyone other than the addressee and accordingly does not constitute an offer to the public in Ireland to purchase Units in Nexus Select Trust. In particular, no Units are being marketed to retail investors in Ireland, as defined in the Irish AIFMD Regulations. None of (i) the Units in Nexus Select Trust, or (ii) any investment therein has been authorised by the Central Bank of Ireland. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers. Units in Nexus Select Trust will not be offered or sold by any person: (a) otherwise than in the conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as may be amended, supplemented or replaced from time to time) and the Irish AIFMD Regulations; or (b) in any way which would require the publication of a prospectus under the Prospectus Regulation ((EU) 2017/1129) (as may be amended, supplemented or replaced from time to time); or (c) in Ireland except in circumstances that will result in compliance with all applicable laws and regulations in Ireland.

If a bidder is not interested in making an investment in Units of Nexus Select Trust, this Final Offer Document should be promptly returned. No action has been taken or arrangement made with the Central Bank of Ireland (the competent authority in Ireland for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**")) for the use of this Final Offer Document as an approved prospectus (as defined in the Prospectus Directive) in Ireland.

**Cayman Islands**

No invitation has been made or will be made to the public in the Cayman Islands to subscribe for any of the Units. This Final Offer Document does not constitute an invitation or offer to the public in the Cayman Islands of the Units, whether by way of sale or subscription. The Units are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

**British Virgin Islands**

No invitation has been made or will be made to the public or to any person in the British Virgin Islands to purchase or subscribe for any of the Units. This Final Offer Document does not constitute an invitation or offer to the public or to any person in the British Virgin islands of the Units whether by way of sale or subscription. The Units are not being offered or sold, directly or indirectly, to the public or to any person in the British Virgin Islands by us or on our behalf.

**Mauritius**

The Units are not being offered to the public in Mauritius and nothing in this Final Offer Document or any information contained herein may be treated as a prospectus for the purposes of the Securities Act 2005 of Mauritius. The Mauritius Financial Services Commission ("**FSC**") has neither reviewed nor approved this document and Nexus Select Trust does not hold any licence issued by the FSC. Accordingly, this Final Offer Document has not been registered with the FSC. Units are being offered by way of private placement only to the person to whom such offer shall be made.

The Units may not be offered, distributed or sold, directly or indirectly, in Mauritius, except as permitted by applicable Mauritius law, including but not limited to the Securities Act 2005 of Mauritius.

Nexus Select Trust has not been authorized (or recognized) and does not intend to seek authorization (or recognition) with the FSC.

**Malaysia**

No recognition of the Securities Commission Malaysia has been granted for making available, offering for subscription or purchase, or issuing an invitation to subscribe for or purchase the Units in Malaysia. Accordingly, this Final Offer Document and any other document or material in connection with the Offering will not be circulated or distributed, nor will the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia.

**Saudi Arabia**

This document may not be distributed in the Kingdom of Saudi Arabia (the "**Kingdom**") except to such persons as are permitted under the rules and regulations issued by the Capital Market Authority (the "**CMA**"). No action has been or will be taken in the Kingdom that would permit a public offering of any securities. Any offer of securities to any investor in the Kingdom or who is a Saudi person must be made in compliance with the rules and regulations issued by the CMA, including the Rules on the Offer of Securities and Continuing Obligations as issued by the board of the CMA pursuant to resolution number 3-123-2017 dated 9/4/1439H (corresponding to December 27, 2017), as amended by the board of the CMA resolution number 5-5-2022 dated 2/6/1443H (corresponding to January 5, 2022).

The CMA does not make any representations as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective investors should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

**Taiwan**

The Units have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan.

**Luxembourg**

Nexus Select Trust is a "non-EU AIF" as defined in article 4(1)(aa) of the directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on AIFMD.

The Units may not be offered or sold to investors based in the Grand-Duchy of Luxembourg in accordance with the requirements of the Law of July 12, 2013, on alternative investment fund managers, implementing the AIFMD. Units offered or sold or otherwise to prospective investors based in the Grand-Duchy of Luxembourg may only be made in accordance with AIFMD requirements or following a request made at the investor's own initiative. This Final Offer Document shall be non-public and strictly confidential.

The recipient will keep permanently confidential all information contained in this Final Offer Document not already in the public domain and will use this Final Offer Document for the sole purpose of evaluating a possible investment in Nexus Select Trust.

**South Africa**

Any offer, issue or sale of Units pursuant to the Offer will not be addressed or marketed to, or capable of acceptance by, any South African person, or any person resident in South Africa. This Final Offer Document does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act, 2008 (as amended) ("**the South African Companies Act**") and no prospectus (as contemplated in the South African Companies Act) has been filed with the South African Companies and Intellectual Property Commission in respect of the Offer.

**Netherlands**

The Nexus Select Trust has not been registered for marketing in the Netherlands and therefore this Final Offer Document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Units to investors in the Netherlands.

**Republic of India**

All Non-Resident Investors should note that, any future transfer of ownership of the Units, directly or indirectly, must be in compliance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, including Press Note No.3 (2020 Series), dated April 17, 2020 issued by the DPIIT, to the extent applicable.

**General**

These selling restrictions may be modified by agreement between Nexus Select Trust and the Lead Managers following a change in relevant law, regulation or directive. The distribution of this Final Offer Document and the offering, sale or delivery of the Units is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Final Offer Document are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Final Offer Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized. The Units may not be offered or sold, directly or indirectly, and neither this Final Offer Document nor such other material may be distributed or published in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction. No representation is made that any action has been taken in any jurisdiction that would permit a public offering of the Units, or possession or distribution of this Final Offer Document, or any other offering material in any country or jurisdiction where action for that purpose is required.

**Participation by associates and affiliates of the Lead Managers and Syndicate Members**

The Lead Managers and the Syndicate Members were not entitled to Bid for Units in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Managers and the Syndicate Members may have Bid for Units in the Offer, either in the Institutional Investor Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Lead Managers and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis. Neither the Lead Managers nor any associates of the Lead Managers (other than mutual funds sponsored by entities which are associates of the Lead Managers, insurance companies promoted by entities which are associates of the Lead Managers, pension funds of entities which are associates of the Lead Managers, AIFs sponsored by entities which are associates of the Lead Managers and FPIs other than Category III FPIs, sponsored by entities which are associates of the Lead Managers, subject to applicable law) could apply in the Offer under the Anchor Investor Portion.

***Bids by Eligible NRIs***

Eligible NRIs were permitted to participate in the Offer subject to compliance with the applicable restrictions and conditions which may be prescribed by the GoI from time to time.

(i) Bid cum Application Forms for Eligible NRIs applying will be available at the office of the Nexus Select Trust, the registered office of the Manager and with the Designated Intermediaries, as the case may be;

(ii) Only Bids accompanied by payment in freely convertible foreign exchange will be considered for Allotment;

(iii) In case of Bids by Eligible NRIs applying on repatriation basis, the Bid cum Application Form for Non-Residents should be used and the payments must be made through normal banking channels or out of funds held in Non-Resident External ("**NRE**") Accounts or Foreign Currency Non-Resident ("**FCNR**") Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of NRO Account of Eligible NRI bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account; and

(iv) In case of Bids by Eligible NRIs applying on non-repatriation basis, the payments may be made out of an NRO Account and the Bid cum Application Form for Residents should be used.

***Bids by FPIs***

Foreign Portfolio Investors were permitted to participate in the Offer subject to compliance with Schedule II and Schedule VIII of the FEMA Rules read with the applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended and such other terms and conditions as may be prescribed by SEBI from time to time. In accordance with the SEBI FPI Regulations, a FPI means, a person who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the SEBI Act.

In case of Bids by FPIs the payment should be made out of funds held in a Special Non-Resident Rupee Account by an inward remittance through normal banking channels including debit to an NRE account or FCNR account along with documentary evidence in support of the remittance. In case of Bids made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations is required to be attached along with the Bid cum Application Form, failing which, the Manager, in consultation with the Lead Managers, reserve the right to reject the Bid without assigning any reasons thereof.

***Bids by Anchor Investors***

The Manager, in consultation with the Lead Managers have allocate up to 60% of the Institutional Investor Portion on a discretionary basis to Anchor Investors, in accordance with the REIT Regulations and the SEBI Guidelines. The Institutional Investor Portion was reduced in adjustment of the allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. In accordance with the REIT Regulations and the SEBI Guidelines, the key terms for participation in the Anchor Investor Portion are provided below:

(i) Anchor Investors were not permitted to participate in the Offer through the ASBA process. Anchor Investor Bid cum Application Forms were made available for the Anchor Investor Portion at the principal place of business of the Nexus Select Trust, the registered office of the Manager and the offices of each of the Lead Managers;

(ii) A Bid by an Anchor Investor must be for a minimum of such number of Units so that the Bid Amount is at least ₹100 million;

(iii) A Bid cannot be submitted for more than 60% of the Institutional Investor Portion.

(iv) The Bidding for Anchor Investors was open one Working Day before the Bid/Offer Opening Date and was completed on the same day;

(v) The Manager, in consultation with the Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

- two, where the allocation under Anchor Investor Portion is up to ₹2,500 million; and
- five, where the allocation under Anchor Investor Portion is over ₹2,500 million.

(vi) Allocation to Anchor Investors was completed on the same day as the Anchor Investor Bid/Offer Period. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, was made available on the websites of the Stock Exchanges, our Sponsor and the Lead Managers, prior to the Bid/Offer Opening Date;

(vii) If the Offer Price is higher than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two Working Days of the Bid/Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price and the amount in excess of the Offer Price paid by Anchor Investors will not be refunded to them;

(viii) The Units Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment;

(ix) Neither the Lead Managers nor any associates of the Lead Managers (other than mutual funds sponsored by entities which are associates of the Lead Managers, insurance companies promoted by entities which are associates of the Lead Managers, pension funds of entities which are associates of the Lead Managers, AIFs sponsored by entities which are associates of the Lead Managers and FPIs other than Category III FPIs, sponsored by entities which are associates of the Lead Managers, subject to applicable law) can apply in the Offer under the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Lead Managers.

(x) Bids made by Anchor Investors under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids.

(xi) The Manager, in consultation with the Lead Managers, reserve the right to reject any Bid received from Anchor Investors in accordance with the REIT Regulations and SEBI Guidelines.

**All Non-Resident Investors including Eligible NRIs and FPIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/or commission.**

**There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.**

Anchor Investors cannot withdraw or lower the size of their Bids (in terms of number of Units or the Bid Amount) at any stage after submission of the Bid.

**Bids by SEBI registered VCFs and AIFs**

The SEBI VCF Regulations prescribe, amongst others, the investment restrictions on VCFs registered with SEBI under the said regulations. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the percentage of investible funds held in each investee entity. Under the SEBI

AIF Regulations, Category I and II AIFs are permitted to invest not more than 25% of the investible funds in one "investee company" (which includes a REIT) and Category III AIFs are permitted to invest not more than 10% of the investible funds in one "investee company" (which includes a REIT). Allotments made to VCFs and AIFs in the Offer shall be subject to the rules and regulations that are applicable to each of them, respectively. There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

**Bids by Banking Companies**

Bids may be made by banks as permitted by the RBI and is subject to conditions specified in the Prudential Guidelines—Banks' investment in units of REITs and InvITs dated April 18, 2017. In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Banks may participate in public issuances by REITs within the overall ceiling of 20% of their net worth permitted for direct investments in shares, convertible bonds/debentures, units of equity-oriented mutual funds and exposures to Venture Capital Funds (VCFs), subject to the following conditions:

(i) Banks should put in place a board approved policy on exposures to REITs which lays down an internal limit on such investments within the overall exposure limits in respect of the real estate sector and infrastructure sector;

(ii) Banks shall not invest more than 10% of the unit capital of a REIT; and

(iii) Banks should ensure adherence to the prudential guidelines issued by RBI from time to time on Equity investments by Banks, Classification and Valuation of Investment Portfolio, Basel III Capital requirements for Commercial Real Estate Exposures and Large Exposure Framework, as applicable.

Failing this, the Bid(s) may be rejected.

**Bids by LLPs**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

**Bids by Provident Funds/Pension Funds**

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, super-annuation funds and gratuity funds up to 5% in real estate investment trusts, as specified. On June 26, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in real estate investment trusts, as specified. The Pension Fund Regulatory and Development Authority issued circulars dated June 3, 2015, September 2, 2015, November 4, 2016 and May 4, 2017, respectively, allowing investments by national pension funds up to 5% in real estate investment trusts, as specified. However, such investments by provident funds and pension funds will be subject to, amongst others, the securities having a minimum of AA or equivalent rating from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

**Bids by Mutual Funds**

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (including, the circular on mutual funds dated February 28, 2017 and any other circulars, notifications and guidelines issued thereunder). A mutual fund may invest in the Units subject to the following:

(i) No mutual fund under all its schemes shall own more than 10% of the Units; and

(ii) A mutual fund scheme shall not invest:

- more than 10% of its NAV in the units issued by REITs; and
- more than 5% of its NAV in the Units.

Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REITs.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

**Bids by insurance companies**

Bids may be made by insurance companies as permitted by the Insurance Regulatory and Development Authority of India in terms of the Master Circular—Investments, 2016 (Version 2, May 2017) and the circular issued by the IRDAI entitled, Investment in Units of Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT) dated March 14, 2017. Insurance companies can invest in units of REITs which conform to the following:

(i) The REIT rated not less than "AA" which shall form part of approved investments. REITs rated less than AA shall form part of other investments.

(ii) An insurer can invest not more than 3% of respective fund size of the Insurer (or) not more than 5% of the Units issued by a single REIT, whichever is lower.

(iii) No investment shall be made in the REIT where the sponsor is under the promoter group of the insurer.

(iv) Investments in units of REIT will form part of "investment property" as per Note 6 to Regulation 9 of IRDAI (Investment) Regulations, 2016 read along with Master Circular—Investments.

The investment in units of a REIT shall be valued at market value (last quoted price should not be later than 30 days). Where market quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than six months old) of the units published by the trust.

**Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs (including FIIs), insurance companies, mutual funds, AIFs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to Applicable Law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, the Manager, in consultation with the Lead Managers, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

The Manager, in consultation with the Lead Managers, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

**The above information is given for the benefit of the Bidders. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law. Certain categories of Bidders may not be allowed to Bid in the Offer or hold Units exceeding certain limits specified under applicable law. The Parties to the Nexus Select Trust, the Selling Unitholders and the Members of the Syndicate are not liable for any amendment or modification or change to applicable law, which may occur after the date of this Final Offer Document.**

**Maximum and Minimum Bid Size**

(i) Each Bidder (other than Anchor Investors) was required to Bid for a Minimum Bid size of 150 Units and in multiples of 150 Units thereafter.

(ii) No Bidder shall Bid for such number of Units which exceeds the Offer size, subject to applicable investment limits or maximum number of Units that can be held by them under applicable law.

(iii) The maximum Bid by any Bidder including Institutional Investors should not exceed the investment limits prescribed for them under the applicable law.

The price and quantity options submitted by a Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Units Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.

**Information for the Bidders:**

(i) The Offer Document was filed by the Manager with SEBI and the Stock Exchanges at least five Working Days before the Bid/Offer Opening Date.

(ii) After the filing of the Offer Document with SEBI and the Stock Exchanges, the Manager (on behalf of the Nexus Select Trust) has made a pre-Offer advertisement on the websites of the Nexus Select Trust, the Manager, the Sponsor and the Stock Exchanges. Further, such pre-Offer advertisement was also published in all editions of the Financial Express (a widely circulated English national daily newspaper) and in all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all edition of Navshakti (a widely circulated Marathi national daily newspaper, with wide circulation in Maharashtra).

(iii) Any Bidder (who is eligible to invest in the Units) could have obtained the Bid cum Application Form, the Abridged Offer Document and the Offer Document from the principal place of business of the Nexus Select Trust, the office of the Manager or any member of the Syndicate or from the Designated Intermediary. Anchor Investor Application Forms could have been obtained by Bidders from Designated Intermediaries.

(iv) The Bid/Offer Period was for a minimum of three Working Days.

(v) The Designated Intermediaries could accept Bids during the Bid/Offer Period in accordance with the terms of the Offer Document, provided that the Lead Managers could accept the Bids from Anchor Investors only during the Anchor Investor Bid Offer Period.

(vi) The Bids were submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders will be accepted by Designated Intermediaries at the Bidding Centres in accordance with applicable law and any other circulars issued by SEBI in this regard. Bid cum Application Forms should bear the stamp of the respective Designated Intermediaries. Bid cum Application Forms (except electronic Bid cum Application Forms) which do not bear the stamp of a member of the Designated Intermediaries are liable to be rejected.

(vii) The Bidding Centres will acknowledge the receipt of the Bid cum Application Forms by stamping and returning to the Bidder the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

**Instructions for completing the Bid Cum Application Form**

Bidders may note that Bid cum Application Forms not filled completely or correctly as per instructions provided in the Offer Document and the Bid cum Application Form are liable to be rejected.

Bids must be:

(i) made only in the prescribed Bid cum Application Form or Revision Form, as applicable;

(ii) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained here and in the Bid cum Application Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders must provide details of valid and active DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended shall not be considered for Allotment. Bidders should note that the Members of the Syndicate and/or the SCSBs (as appropriate) will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and

(iii) In a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

Bidders should also note that:

(i) information provided by the Bidders will be uploaded in the online system by the Designated Intermediaries and the electronic data will be used to make allocation/Allotment. Bidders are advised to ensure that the details are correct and legible;

(ii) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal; and

(iii) If the ASBA Account holder is different from the ASBA Bidder, the ASBA Form should be signed by the account holder as provided in the ASBA Form.

**General Instructions**

***Do's:***

(i) Check if you are eligible to apply as per the terms of the Offer Document and under applicable laws and approvals;

(ii) Ensure that you have Bid within the Price Band;

(iii) Read all the instructions carefully and complete the relevant Bid cum Application Form;

(iv) Ensure that the details about the PAN, DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID are correct, and the Beneficiary Account is activated, as Allotment of Units will be in dematerialized form only;

(v) Ensure that the Bids are submitted at the Bidding Centres only on the Bid cum Application Forms bearing the stamp of Designated Intermediary;

(vi) Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form (other than in the case of Anchor Investors);

(vii) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form;

(viii) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website;

(ix) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using UPI Mechanism to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(x) Ensure that your Bid is submitted at a Bidding Centre of a Designated Intermediary. Further, ensure that the Bid cum Application Form is signed by the ASBA Account holder if the Bidder is not the ASBA Account holder;

(xi) Ensure that the full Bid Amount is paid for Bids submitted by Anchor Investors and funds equivalent to the Bid Amount are blocked by the SCSB in case of Bids submitted through the ASBA process;

(xii) Ensure that you have correctly checked the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

(xiii) Ensure that you have correctly checked the authorization box in the ASBA Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch or to the Sponsor Bank (for individual Non-Institutional Investors using UPI Mechanism) to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form;

(xiv) Instruct your respective banks to not release the funds other than in relation to this Offer, blocked in the ASBA Accounts;

(xv) Ensure that you receive an Acknowledgement Slip from the Designated Intermediary for the submission of your Bid cum Application Form;

(xvi) Submit revised Bids at the same Bidding Centre of a same Designated Intermediary, through which the original Bid was placed and obtain a revised Acknowledgment Slip, as the case may be;

(xvii) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons exempt under applicable law from holding a PAN, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which the PAN is not mentioned will be rejected;

(xviii) In cases where the PAN is same, such Bids will be treated as multiple applications. Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground. With effect from August 16, 2010, the demat accounts of Bidders for whom PAN details have not been verified shall be "suspended for credit" and no credit of Units pursuant to the Offer will be made into the accounts of such Bidders;

(xix) Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;

(xx) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

(xxi) In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

(xxii) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;

(xxiii) Ensure that the category and the investor status is indicated;

(xxiv) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

(xxv) Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws; and

(xxvi) With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

***Don'ts:***

(i) Do not Bid for lower than the Minimum Bid Size;

(ii) Do not submit a Bid in case you are not eligible to acquire Units under applicable law or your relevant constitutional documents or otherwise;

(iii) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidders;

(iv) Anchor Investors should not Bid through the ASBA process;

(v) Do not submit the Bid for an amount more than funds available in your ASBA Account;

(vi) Do not submit a Bid without payment of the entire Bid Amount;

(vii) Do not Bid less than the Floor Price or higher than the Cap Price;

(viii) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

(ix) Do not pay the Bid Amount in cash, by money order or postal order or stockinvest and in relation to ABSA Bidders in any other mode other than blocked amounts in the ASBA Accounts;

(x) Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary at a Bidding Centre;

(xi) Do not fill up the Bid cum Application Form such that the Units Bid for exceed, the Offer size or the investment limit, or the maximum number of Units that can be held or the maximum amount permissible under applicable laws;

(xii) Do not submit more than five Bid cum Application Forms per ASBA Account;

(xiii) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

(xiv) Do not submit incorrect details of DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism), Client ID and PAN or give details for which demat account is suspended or for which such details cannot be verified by the Registrar;

(xv) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

(xvi) Do not submit the Bid cum Application Form to any non-SCSB bank;

(xvii) Individual Non-Institutional Investors Bidding using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

(xviii) Do not submit your Bid after the Bid/Offer Closing Date;

(xix) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the Depository); and

(xx) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Units or the Bid Amount) at any stage.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Method and Process of Bidding**

(i) The Manager and the Lead Managers will declare the Bid/Offer Opening Date and Bid/Offer Closing Date at the time of filing the Offer Document with SEBI and the Stock Exchanges.

(ii) Post filing of the Offer Document with SEBI and the Stock Exchanges, the Manager made a pre-Offer advertisement on the websites of the Nexus Select Trust, the Manager, the Sponsor and the Stock Exchanges. Further, such pre-Offer was also published in all editions of the Financial Express (a widely circulated English national daily newspaper), in all editions of Jansatta (a widely circulated Hindi national daily newspaper) and in all edition of Navshakti (a widely circulated Marathi national daily newspaper with wide circulation in Maharashtra).

(iii) The Price Band was decided by the Manager, in consultation with the Lead Managers and was disclosed at least two Working Days prior to the Bid/Offer Opening Date on the websites of the Nexus Select Trust, the Manager, the Sponsor and the Stock Exchanges and in the newspapers where the pre-Offer advertisement will be published, if any.

(iv) The Lead Managers could accept Bids from the Anchor Investors on the Anchor Investor Bidding Date, i.e. one Working Day prior to the Bid/Offer Opening Date. Bidders, except Anchor Investors, who were interested in subscribing to the Units could approach any of the Designated Intermediaries to register their Bids during the Bid/Offer Period. Individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less could Bid using the UPI Mechanism The Designated Intermediaries will accept Bids from all Bidders and will have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Syndicate Agreement and/or this Final Offer Document. The Bid/Offer Period was for at least three Working Days.

(v) Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (i.e., the number of Units Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. In case of an upward revision in the Price Band, in the event the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the Cap Price prior to revision, the number of Units Bid for will be adjusted downwards for the purpose of Allotment, such that no additional payment will be required from the Bidder and the Bidder shall be deemed to have approved such revised Bid. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Units at a specific price. No Bidder shall either withdraw or lower its Bid at any stage.

(vi) After determination of the Offer Price, the maximum number of Units Bid for by a Bidder at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(vii) Except in relation to the Bids received from the Anchor Investors, the Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an Acknowledgement Slip, and SCSBs will generate an Acknowledgement Slip for each price and demand option and will, on demand, give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form.

(viii) On receipt of the Bid cum Application Form (whether in physical or electronic mode) the Designated Branch of the SCSB will verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Form, prior to uploading such Bids with the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB will reject such Bids and will not upload such Bids with the Stock Exchanges. If sufficient funds are available in the ASBA Account, the SCSB will block an amount equivalent to the Bid Amount mentioned in the ASBA Form and will enter each Bid option into the electronic bidding system as a separate Bid.

(ix) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled "*—Payment Instructions*" on page 575.

**Bidders' Depository Account and Bank Account Details**

Bidders should note that on the basis of Bidders' PAN, DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Members of the Syndicate and the SCSBs, as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details, including the nine-digit magnetic ink character recognition ("**MICR**") code as appearing on the cheque leaf ("**Demographic Details**"), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the Bidders sole risk and none of the Lead Managers, the Registrar, the Escrow Collection Banks, the Sponsor Bank, the SCSBs, the Manager or the Trustee will have any responsibility or undertake any liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, Bidders PAN (in case of joint Bids, PAN of first Bidder), the DP ID, the UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID), are liable to be rejected.

**Payment mechanism for ASBA Bidders**

The ASBA Bidders will specify the ASBA Account in the Bid cum Application Form and the SCSB (or the Sponsor Bank in case of individual Non-Institutional Investors using the UPI Mechanism) will block an amount equivalent to the Bid Amount in the ASBA Account so specified. The SCSB or the Sponsor Bank (in case of individual Non-Institutional Investors using the UPI Mechanism) will keep the Bid Amount in the relevant ASBA Account blocked until finalization of the Basis of Allotment and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the Bid, as the case may be.

In the event of rejection of the Bid cum Application Form, failure of the Offer or for unsuccessful Bid cum Application Forms, the Registrar will give instructions to the SCSB (to the Sponsor Bank in case of individual Non-Institutional Investors using the UPI Mechanism) to unblock the Bid Amount in the relevant ASBA Account and the SCSBs will unblock the Bid Amount on receipt of such instruction.

**Payment Instructions**

The Manager, in consultation with the Trustee and the Syndicate has opened Escrow Accounts with one or more Escrow Collection Bank(s) in whose favour Anchor Investors will issue payment instruments. The payment instruments for payment into the Escrow Account(s) were drawn in favour of:

- In case of resident Anchor Investors: "NEXUS SELECT TRUST – ANCHOR RESIDENT ACCOUNT"

- In case of non-resident Anchor Investors: "NEXUS SELECT TRUST – ANCHOR NON RESIDENT ACCOUNT"

**The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst the Manager, the Trustee (acting on behalf of the Nexus Select Trust), the Syndicate, the Escrow Collection Banks and the Registrar to facilitate collections from Bidders.**

The Escrow Collection Banks will act in terms of this Final Offer Document and the Cash Escrow and Sponsor Bank Agreement. The monies deposited in the Escrow Account(s) will be held for the benefit of the Anchor Investors until the Designated Date. On the Designated Date, the Escrow Collection Banks will transfer the funds from the Escrow Account(s) as per the terms of the Cash Escrow and Sponsor Bank Agreement into the Public Offer Account with the Escrow Collection Banks and the Refund Account. The Escrow Collection Banks will not exercise any lien whatsoever over the monies deposited therein and will hold the monies therein in trust for the Anchor Investors. The balance amount after transfer to the Public Offer Account will be transferred to the Refund Account. Payments of refund to the Anchor Investors will be made from the Refund Account are per the terms of the Cash Escrow and Sponsor Bank Agreement and this Final Offer Document.

Payments should be made by Anchor Investors only in electronic mode through direct credit/NEFT/ NACH/RTGS. Cheques or bank drafts, cash, stockinvest, money orders or postal orders will not be accepted and is liable to be rejected.

**Other Instructions**

***Joint Bids in case of Individuals***

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

***Multiple Bids***

A Bidder should submit only one Bid for the total number of the Units required. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is the same. However, a Bidder can revise the Bid through the Revision Form.

In case of a mutual fund, subject to investment conditions as per applicable law, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid is made. Bids by QIBs under the Anchor Investor Portion and Institutional Investor Portion (excluding Anchor Investor Portion) will not be considered as multiple Bids.

After Bidding on an ASBA Form either in physical or electronic mode, where such ASBA Bid is submitted to the Designated Intermediaries and uploaded with the Stock Exchanges, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Form or a non-ASBA Form. Submission of a second Bid cum Application Form, whether an ASBA Form, to either the same or to another Designated Intermediary, or a non-ASBA Form, will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Units in this Offer. However, the ASBA Bidder can revise the Bid through the Revision Form.

More than one ASBA Bidder may Bid for Units using the same ASBA Account, provided that the SCSBs will not accept a total of more than five ASBA from such ASBA Bidders with respect to any single ASBA Account.

The Manager, in consultation with the Lead Managers, reserve the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. A check will be carried out for the same PAN. In cases where the PAN is same, such Bids will be treated as multiple applications.

***Right to Reject Bids***

In case of QIBs Bidding in the Institutional Investor Portion and Anchor Investors, the Members of the Syndicate may reject Bids provided that such rejection will be made at the time of acceptance of the Bid and the reasons for rejecting such Bids will be provided to such Bidder in writing. The Members of the Syndicate may also reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

**Grounds for Technical Rejections**

Bidders are advised that incomplete or illegible Bid cum Application Forms will be rejected by the Designated Intermediaries. Bidders are advised to note that Bids are liable to be rejected on technical grounds including the following:

(i) The Bid Amount mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Units Bid for;

(ii) Application on plain paper;

(iii) In case of partnership firms (excluding LLPs), Units may be registered in the names of the individual partners and no firm as such will be entitled to apply;

(iv) Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, including minors. However, minors can Bid through their guardians;

(v) PAN not stated (except for Bids on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts);

(vi) GIR number furnished instead of PAN;

(vii) Where PAN details are not verified by demat accounts, i.e. where the demat account is “suspended for credit”;

(viii) Bids for lower value of Units than specified for that category of Bidders;

(ix) Bids at a price less than the Floor Price;

(x) Bids at a price over the Cap Price;

(xi) Submission of more than five ASBA Forms per ASBA Account;

(xii) Submission of Bids by individual Non-Institutional Investors for Bid Amount of more than ₹0.50 million using the UPI Mechanism;

(xiii) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism have not provided the valid UPI ID in the relevant space provided in the Bid cum Application Form;

(xiv) Bids for a value of less than the Minimum Bid Size;

(xv) Bidder category not specified;

(xvi) Multiple Bids as described in the Offer Document;

(xvii) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;

(xviii) Bids accompanied by cash, stockinvest, money order or postal order;

(xix) Signature of sole and/or the First Bidder (in case of joint Bids) is missing.

(xx) Bid cum Application Form does not have the stamp of the Designated Intermediaries (except for electronic ASBA Bids), as the case may be;

(xxi) Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/Offer Opening Date advertisement and the Offer Document and as per the instructions in the Offer Document and the Bid cum Application Forms;

(xxii) Inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Form at the time of blocking such Bid Amount in the ASBA Account;

(xxiii) Authorisation for blocking funds in the ASBA Account not provided;

(xxiv) Bids for amounts greater than the maximum permissible amounts prescribed by applicable law;

(xxv) Bids by OCBs;

(xxvi) Bids by persons in the United States other than "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;

(xxvii) Bids by persons in EEA Member States where the marketing of units has been registered or authorized (as applicable) under the relevant national implementation of Article 42 of AIFMD, other than "Professional Investors" or any other category of person to which such marketing permitted under the national laws of such EEA Member State. For details, see "*—Notice to Prospective Investors in the European Economic Area*" on page 2;

(xxviii) Bank account details for the refund not given;

(xxix) Bids by persons prohibited from buying, selling or dealing in the Units directly or indirectly by SEBI or any other regulatory authority;

(xxx) Bids by persons who are not eligible to acquire Units under applicable law or their relevant constitutional documents or otherwise; and

(xxxi) Bids that do not comply with the securities laws of their respective jurisdictions.

**IN CASE THE DP ID, UPI ID (FOR INDIVIDUAL NON-INSTITUTIONAL INVESTORS BIDDING FOR A BID AMOUNT OF ₹0.50 MILLION OR LESS USING THE UPI MECHANISM) CLIENT ID AND PAN MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES DO NOT MATCH WITH THE DP ID, UPI ID (FOR INDIVIDUAL NON-INSTITUTIONAL INVESTORS BIDDING FOR A BID AMOUNT OF ₹0.50 MILLION OR LESS USING THE UPI MECHANISM) CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITORIES THE APPLICATION IS LIABLE TO BE REJECTED.**

**Electronic Registration of Bids**

(i) The Designated Intermediaries will register the Bids received, using the online facilities of the Stock Exchanges. Details of Bids in the Anchor Investor Portion will not be registered on the online facilities of the Stock Exchanges. The Lead Managers, the Manager and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Bids accepted by the Designated Intermediaries, (ii) the Bids uploaded by the Designated Intermediaries, (iii) the Bids accepted but not uploaded by the Designated Intermediaries or (iv) Bids accepted and uploaded without blocking funds in the ASBA Accounts. It will be presumed that for the Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.

(ii) The Stock Exchanges will offer a screen-based facility for registering such Bids for the Offer. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Bid/Offer Period. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids subject to the condition that it will upload the offline data file into the on-line facilities for book building on a regular basis.

(iii) On the Bid/Offer Closing Date, the Designated Intermediaries will upload the Bids until such time as may be permitted by the Stock Exchanges. In order to ensure that the data uploaded is accurate, the Designated Intermediaries may be permitted one Working Day after the Bid/Offer Closing Date to amend some of the data fields (currently DP ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) Client ID and PAN) entered by them in the electronic bidding system, after which the Registrar will proceed with the Allotment of the Units. Bidders are cautioned that a high inflow of Bids is typically experienced on the last Working Day of the Bidding, which may lead to some Bids received on the last Working Day, which may lead to some Bids received on the last Working Day not being uploaded due to lack of sufficient uploading time. Such Bids that could not uploaded will not be considered for allocation. Bids will only be accepted on Working Days (excluding any public holiday).

(iv) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges a graphical representation of consolidated demand and price will be made available at the Bidding centres and on the websites of each of the Stock Exchanges during the Bid/Offer Period on regular intervals as per applicable law.

(v) At the time of registering each Bid, the Designated Intermediaries in case of ASBA Bids will enter the following details of the Bidder in the electronic system:

- Name of the real estate investment trust;
- Bid cum Application Form/ASBA Form number;
- Investor Category;
- PAN of the first applicant;
- DP ID;
- Client ID;
- Number of Units Bid for; and
- Price option

(vi) A system generated Acknowledgment Slip will be given to the Bidder (only on demand) as a proof of the registration of each of the Bidding options. It is the Bidders' responsibility to obtain the Acknowledgement Slip from the Designated Intermediaries. The registration of the Bid by the Designated Intermediary does not guarantee that the Units will be allocated/Allotted. Such Acknowledgment Slip will be non-negotiable and by itself will not create any obligation of any kind.

(vii) The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Manager and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Nexus Select Trust, the management of the Manager or the Trustee or any property of the Nexus Select Trust nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Final Offer Document; nor does it warrant that the Units will be listed or will continue to be listed on the Stock Exchanges.

**Build-up of the book and revision of Bids**

(i) Bids received from various Bidders through the Designated Intermediaries will be electronically uploaded to the Stock Exchanges mainframe on a regular basis.

(ii) The book gets built up at various price levels. This information will be available with the Lead Managers at the end of the Bidding Period.

(iii) During the Bid/Offer Period, any Bidder who has registered his or her interest in the Units at a particular price level is free to revise the Bid upwards within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.

(iv) Upward revisions can be made in both the desired number of Units and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or its previous Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries will not accept incomplete or inaccurate Revision Forms.

(v) The Bidder can make this upward revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through whom such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

(vi) If revision of the Bids results in an incremental amount, the relevant SCSB will block the additional Bid Amount. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment.

(vii) When a Bidder revises his or her Bid, he or she will surrender the earlier Acknowledgement Slip and will, on demand, receive a revised Acknowledgment Slip from the Designated Intermediaries. It is the responsibility of the Bidder to request for and obtain the revised Acknowledgment Slip, which will act as proof of his or her having revised the previous Bid.

**Price Discovery and Allocation**

(i) Based on the Bids received and the demand generated at various price levels, the Manager, in consultation with the Lead Managers, will finalize the Offer Price and the Anchor Investor Offer Price.

(ii) Allocation to Anchor Investors will be at the discretion of the Manager, in consultation with the Lead Managers, subject to compliance with the REIT Regulations, the SEBI Guidelines and other applicable laws. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available in public domain by the Lead Managers before the Bid/Offer Opening Date.

(iii) In case of under-subscription in any category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.

(v) Allocation to Non-Residents, including Eligible NRIs and FPIs will be subject to applicable law.

(vi) The Manager, in consultation with the Lead Managers, reserve the right to cancel the Offer any time after the Bid/Offer Opening Date, but before the Allotment without assigning any reasons whatsoever.

(vii) No Bidders can withdraw or lower their Bids at any time.

**Illustration of Book Building and Price Discovery Process**

*Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors.*

Bidders can bid at any price within the price band. For instance, assume a price band of ₹20 to ₹24 per unit, issue size of 3,000 units and receipt of five bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the units of the issuer infrastructure investment trust at various prices and is collated from bids received from various investors.

| Bid Quantity | Bid Price (₹) | Cumulative Quantity | Subscription |
|---|---|---|---|
| 500 | 24 | 500 | 16.70% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.70% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of units is the price at which the book cuts off, i.e., ₹22.00 in the above example. The issuer, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off price, i.e., at or below ₹22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

**Signing of Underwriting Agreement**

(i) The Trustee (acting on behalf of the Nexus Select Trust), the Manager, the Selling Unitholders, the Sponsor, the Lead Managers and the Syndicate Members have enter into an Underwriting Agreement on May 16, 2023.

(ii) After signing the Underwriting Agreement, the Manager has updated and filed the updated Offer Document with SEBI and the Stock Exchanges in terms of the REIT Regulations and the SEBI Guidelines, which has been termed the "Final Offer Document". This Final Offer Document contains details of the Offer Price and Offer size if any, underwriting arrangements and is complete in all material respects.

Pursuant to the terms of the Underwriting Agreement, the Lead Managers shall procure subscribers or purchasers for or, failing which, subscribe for or purchase themselves, the units offered in the offering, subject to certain exclusions as set forth in the Underwriting Agreement. The Underwriting Agreement is dated May 16, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions and in the manner specified therein.

The Underwriters have indicated their intention to underwrite the following number of Units:

| **Name, address, telephone number and e-mail address of the Underwriters** | **Indicative Number of Units to be Underwritten** | **Indicative Amount Underwritten (₹ in millions)** |
|---|---|---|
| BofA Securities India Limited<br>Ground Floor, "A" Wing<br>One BKC, "G" Block<br>Bandra Kurla Complex, Bandra (East)<br>Mumbai 400 051<br>Maharashtra, India<br>Tel: +91 22 6632 8000<br>E-mail: dg.nexus_select_trust_ipo@bofa.com | 32,000,000 | 3,200.00 |
| Axis Capital Limited<br>Axis House, Level 1<br>C-2 Wadia International Centre<br>Pandurang Budhkar Marg, Worli<br>Mumbai 400 025 Maharashtra, India<br>Tel: +91 22 4325 2183<br>E-mail: nexusselecttrust.ipo@axiscap.in | 32,000,000 | 3,200.00 |
| Citigroup Global Markets India Private Limited<br>1202, 12th Floor, First International Finance Centre,<br>G-Block Bandra Kurla Complex,<br>Bandra (East), Mumbai 400 098<br>Maharashtra, India<br>Tel: +91 22 6175 9999<br>E-mail: nexusselecttrust.ipo@citi.com | 32,000,000 | 3,200.00 |
| HSBC Securities and Capital Markets (India) Private Limited<br>52/60, Mahatama Gandhi Road,<br>Fort, Mumbai 400 001<br>Maharashtra, India<br>Tel: +91 22 6864 1289<br>E-mail: nexusmallsipo@hsbc.co.in | 32,000,000 | 3,200.00 |
| IIFL Securities Limited<br>10th Floor, IIFL Centre Kamala City<br>Senapati Bapat Marg, Lower Parel (West)<br>Mumbai 400 013, Maharashtra, India<br>Tel: +91 22 4646 4728<br>E-mail: nexus.reit@iiflcap.com | 32,000,000 | 3,200.00 |
| JM Financial Limited<br>7th Floor, Cnergy<br>Appasaheb Marathe Marg<br>Prabhadevi, Mumbai-400 025<br>Maharashtra, India<br>Tel: +91 22 6623 3000<br>E-mail: nexus.trust@jmfl.com | 31,999,850 | 3,199.99 |
| JM Financial Securities Limited<br>2,3 & 4, Kumanwala Chambers<br>Ground Floor, Sir P M Road<br>Fort, Mumbai 400 001<br>Tel: +91 22 6136 3400<br>E-mail: tn.kumar@jmfl.com; sona.verghese@jmfl.com | 150 | 0.02 |
| J.P. Morgan India Private Limited<br>J.P. Morgan Tower, Off. C.S.T. Road<br>Kalina, Santacruz (East)<br>Mumbai 400 098 Maharashtra, India<br>Tel: +91 22 6157 3000<br>E-mail: nexus_IPO@jpmorgan.com | 32,000,000 | 3,200.00 |

| Name, address, telephone number and e-mail address of the Underwriters | Indicative Number of Units to be Underwritten | Indicative Amount Underwritten (₹ in millions) |
|---|---|---|
| Kotak Mahindra Capital Company Limited<br>1st Floor, 27 BKC, Plot No. 27 G Block,<br>Bandra Kurla Complex, Bandra (East)<br>Mumbai 400 051, Maharashtra, India<br>Tel: +91 22 4336 0000<br>E-mail: nexusselecttrust@kotak.com | 31,999,850 | 3,199.99 |
| Kotak Securities Limited<br>4th Floor, 12BKC, Bandra Kurla Complex<br>Bandra (East), Mumbai 400 051<br>Tel: +91 22 6218 5410<br>E-mail: umesh.gupta@kotak.com<br>Investor grievance e-mail: umesh.gupta@kotak.com | 150 | 0.02 |
| Morgan Stanley India Company Private Limited<br>18th Floor, Tower 2<br>One World Center, Plot 841, Jupiter Textile<br>Mill Compound Senapati Bapat Marg, Lower Parel<br>Mumbai 400 013, Maharashtra, India<br>Tel: +91 22 6118 1000<br>E-mail: nexuselectrustipo@morganstanley.com | 32,000,000 | 3,200.00 |
| SBI Capital Markets Limited<br>202, Maker Tower "E", Cuffe Parade<br>Mumbai 400 005 Maharashtra, India<br>Tel: +91 22 2217 8300<br>E-mail: nexusselecttrust@sbicaps.com | 31,999,700 | 3,199.97 |
| Investec Capital Services (India) Private Limited<br>1103-04, 11th Floor, B wing Parinee Crescenzo,<br>Bandra Kurla Complex Mumbai 400 051<br>Tel: +91 22 6849 7400<br>E-mail: kunal.naik@investec.co.in | 150 | 0.02 |
| SBICAP Securities Limited<br>Marathon Futurex, B Wing, 12th Floor<br>Unit No. 1201, Lower Parel<br>Mumbai 400 013<br>Tel: +91 22 6931 6204<br>E-mail: archana.dedhia@sbicapsec.com | 150 | 0.02 |
| **Total*** | **320,000,000** | **32,000.00** |

* Subject to finalization of Basis of Allotment

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The board of directors of the Manager or any committee thereof, at its meeting held on May 16, 2023, has accepted and entered into the Underwriting Agreement on behalf of the Manager.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Units allocated to Bidders procured by them and whose Bids have been uploaded by such Underwriter. In the event of any default in payment with respect to such Units, the respective Underwriter, in addition to other obligations described in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to Units to the extent of such defaulted amount subject to the terms of the Underwriting Agreement.

**Issuance of Allotment Advice**

(i) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Syndicate a list of the Bidders who have been Allotted Units in the Offer.

(ii) The Registrar will then dispatch an Allotment Advice to the Bidders who have been Allotted Units in the Offer. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder.

(iii) The issuance of Allotment Advice is subject to "*Notice to Anchor Investors: Allotment Reconciliation and Confirmation of Allocation Note*" below.

**Notice to Anchor Investors: Allotment Reconciliation and Confirmations of Allocation Notes ("CANs")**

(i) A physical book will be prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Manager, in consultation with the Lead Managers, selected Anchor Investors will be sent a CAN or, if required, the revised CAN.

(ii) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Units allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(iii) **In the event the Offer Price is lower than Anchor Investor Allocation Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice and will not receive a refund for the difference between the Offer Price and the Anchor Investor Allocation Price.

**Designated Date and Allotment of Units**

On the Designated Date, the Registrar shall instruct the SCSBs or Sponsor Bank for individual Non-Institutional Investors using UPI Mechanism to transfer funds represented by allocation of Units from ASBA Accounts into Public Offer Account. The balance amount after transfer to the Public Offer Account shall be unblocked by the relevant SCSB or Sponsor Bank for individual Non-Institutional Investors using UPI Mechanism. Whilst the Manager and the Selling Unitholders shall ensure all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges are completed within six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by the Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the Applicable Laws.

**Bidders are advised to instruct their Depository Participant to accept the Units that may be Allotted to them in this Offer.**

**Basis of Allotment**

***For Bidders other than Anchor Investors***

(i) The allotment of Units to Bidders other than Anchor Investors shall be on proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment as per REIT Regulations and the SEBI Guidelines.

(ii) In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.

(iii) The aggregate Allotment to Institutional Investors will not exceed 75% of the Offer Size.

(iv) The aggregate Allotment to Non-Institutional Investors shall not be less than 25% of the Offer Size.

(v) The identity of Institutional Investors shall not be made public.

***For Anchor Investor Portion***

Allocation of Units to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Manager, in consultation with the Lead Managers, subject to compliance with the following requirements:

- not more than 60% of the Institutional Investor Portion will be available for allocation to Anchor Investors; and
- allocation to Anchor Investors will be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation up to ₹2,500 million and minimum number of five Anchor Investors for allocation more than ₹2,500 million.

The number of Units Allocated to Anchor Investors and the Anchor Investor Allocation Price will be made available on the websites of the Stock Exchanges, Nexus Select Trust, the Manager, the Sponsor and the Lead Managers, prior to the Bid/Offer Opening Date.

**Method of Proportionate Basis of Allotment in the Offer**

Except in relation to Anchor Investors, in the event of the Offer being over-subscribed, the Manager will finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The Designated Stock Exchange along with the Lead Managers, the Manager and the Registrar will be responsible for ensuring that the Basis of Allotment is finalized as per REIT Regulations and SEBI Guidelines.

Except in relation to Anchor Investors, the Allotment will be made on a proportionate basis as explained below:

(i) Bidders will be categorized according to the number of Units applied for.

(ii) The total number of Units to be allotted to each category as a whole will be arrived at on a proportionate basis, which is the total number of Units applied for in that category (number of Investors in the category multiplied by the number of Units applied for) multiplied by the inverse of the over-subscription ratio.

Number of Units to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Units applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

**Units in Dematerialized Form with NSDL or CDSL**

As per the REIT Regulations, the Allotment of Units in the Offer will be only in dematerialized form.

In this context, two agreements have been signed amongst the Trustee (acting on behalf of the Nexus Select Trust), the respective Depositories and the Registrar:

(i) Agreement dated September 23, 2022, between NSDL, the Trustee (acting on behalf of the Nexus Select Trust) and the Registrar; and

(ii) Agreement dated September 23, 2022, between CDSL, the Trustee (acting on behalf of the Nexus Select Trust) and the Registrar.

Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

(i) A Bidder applying for Units must have at least one valid beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.

(ii) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

(iii) Bid cum Application Forms or Revision Forms containing incomplete or incorrect details under the heading “Bidder’s Depository Account Details” are liable to be rejected.

(iv) Units in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges where the Units are proposed to be listed have electronic connectivity with CDSL and NSDL.

**Communications**

All future communications in connection with Bids made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, PAN, UPI ID (for individual Non-Institutional Investors using UPI Mechanism Bidders depository account details, number of Units applied for, date of Bid cum Application Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, the bank account number in which an amount equivalent to the Bid Amount was blocked.

Bidders can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allotment, credit of allotted Units in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted with the Designated Branches, Bidders can contact the relevant Designated Branch.

We estimate that the average time required by the Registrar to the Offer, the SCSBs or us for redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress complaints as expeditiously as possible. Nexus Select Trust is currently registered on SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

**Payment of Refunds**

In the case of Bidders other than ASBA Bidders, the Registrar will obtain from the Depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID and the Client ID provided by the Bidders in their Bid cum Application Forms.

In the case of Bids from Eligible NRIs and FPIs, any refunds, and other distributions, will normally be payable in Indian Rupees only and net of bank charges and/or commission. Where desired, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post. Neither the Manager nor the Trustee will be responsible for any loss incurred by Bidders on account of conversion of foreign currency.

**Mode of Refunds**

***For Anchor Investors***

For Anchor Investors, any payment of refund will be through any of the following modes:

(i) **NACH** – National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

(ii) **Direct Credit** – Bidders having bank accounts with the Refund Bank, as per the Demographic Details received from the Depositories will be eligible to receive refunds through direct credit. Any bank charges levied by the Refund Bank will be borne by Nexus Select Trust.

(iii) **RTGS** – Bidders having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

(iv) **NEFT** – Payment of refund will be undertaken through NEFT wherever the Bidders bank branches are NEFT enabled and have been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to an MICR code of that particular bank branch. The IFSC will be obtained from the website of RBI as on a date prior to the date of payment of refund, duly mapped with an MICR code. Wherever the Bidders have registered their MICR code and bank account number while opening and operating the demat account, these will be duly mapped with the IFSC of that particular bank branch and payment of refund will be made to the Bidders through NEFT. In the event NEFT is not operationally feasible, the payment of refunds will be made through any one of the other modes discussed in this section.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted.

***Refunds for ASBA Bidders***

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs or Sponsor Bank (in case of individual Non-Institutional Investors using UPI Mechanism) to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the ASBA Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within six Working Days of the Bid/Offer Closing Date in accordance with the provisions of the REIT Regulations, the SEBI Guidelines and other applicable law.

**Disposal of Applications and Application Moneys and Interest in Case of Delay**

With respect to Bidders other than ASBA Bidders, the Manager will ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges after the Allotment of Units.

In case of Bidders who receive refunds through NACH, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within six Working Days from the Bid/Offer Closing Date in accordance with the provisions of the REIT Regulations, the SEBI Guidelines and other applicable law. A suitable communication will be sent to the Bidders receiving refunds through this mode within six Working Days from the Bid/Offer Closing Date in accordance with the provisions of the REIT Regulations, the SEBI Guidelines and other applicable law, giving details of the bank where refunds will be credited along with amount and expected date of electronic credit of refund.

**Refund Orders or instructions to the SCSBs**

With respect to Anchor Investors, the Manager will ensure dispatch of Allotment Advice and refund orders (except for Anchor Investors who receive refunds through electronic transfer of funds), give benefit to the beneficiary account with the Depository Participants and submit documents pertaining to the Allotment to the Stock Exchanges after the Allotment.

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs and in case of Non-Institutional Investors Bidding through the UPI Mechanism, the Registrar will instruct the Sponsor Bank to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within six Working Days of the Bid/Offer Closing Date in accordance with the provisions of the REIT Regulations, the SEBI Guidelines and other applicable law.

**Interest in case of delay in dispatch of Allotment Advice or refund orders/instruction to SCSB by the Registrar**

Allotment, including the credit of Allotted Units to the beneficiary accounts of the Depository Participants, will be made not later than six Working Days of the Bid/Offer Closing Date. If Allotment letters/refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through direct credit, NEFT, RTGS or NACH, the refund instructions have not been issued to the clearing system in the disclosed manner and/or demat credits are not made to investors within six Working Days from the Bid/Offer Closing Date, the Manager will be liable to pay interest at 15% per annum, as prescribed under the REIT Regulations and other applicable laws.

The Trustee, the Manager and the Selling Unitholders shall not have recourse to the Offer Proceeds until the final approval for listing and trading of the Units from all the Stock Exchanges where listing is sought has been received.

**Withdrawal of the Offer**

The Manager, in consultation with the Trustee and the Lead Managers, reserve the right not to proceed with the Offer at any time after the Bid/Offer Opening Date but before Allotment. If the Manager and the Selling Unitholders withdraw the Offer, it will issue a public notice within two days or such other time as may be prescribed by SEBI in this regard, providing reasons for not proceeding with the Offer. The Lead Managers, through the Registrar, will notify the SCSBs and Sponsor Bank (in case of individual Non-Institutional Investors Bidding through the UPI Mechanism) to unblock the ASBA Accounts within one Working Day from the day of receipt of such notification. The notice of withdrawal will be made available on our website, our Sponsor's website and the websites of the Stock Exchanges and will also be issued in the same newspapers where the pre-Offer advertisements have appeared.

If the Manager and the Selling Unitholders withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a further public offering of Units, it will file a fresh draft offer document with SEBI or the Stock Exchanges, as the case may be.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Manager will apply for only after Allotment; and (ii) the final approval of this Final Offer Document after it has been filed with SEBI and the Stock Exchanges.

**Minimum Subscription and Minimum Allotment**

In case the Nexus Select Trust does not receive (i) the minimum subscription of at least 90% of the Fresh Issue; or (ii) subscription for the minimum public unitholding stipulated under Regulation 14(2A) of the REIT Regulations, or (iii) if to the number of prospective Allottees (other than the Sponsor, its related parties and Associates) is less than 200, the Manager and the Selling Unitholders (with respect to the Offer for Sale) shall refund the entire subscription money received. The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Units constituting 90% of the Fresh Issue will be issued prior to the sale of Units in the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and subscription for the minimum public unitholding in accordance with Regulation 14(2A) of the REIT Regulations, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of the Units being offered by (a) the Sponsor Group Selling Unitholders, (b) Selling Unitholders forming part of the Select Group and (c) Suma Shilp Limited and Pramod Anand Naralkar in the Offer for Sale pro rata their Unitholding in the Nexus Select Trust and (ii) the issuance of balance part of the Fresh Issue. It is clarified that to the extent that the Selling Unitholders forming part of the Select Group are required to sell a higher proportion of Units to ensure that they hold less than 25% of the total post Offer unitholding of the Nexus Select Trust, this shall be mutually discussed and agreed amongst the Selling Unitholders.

In the event of non-receipt of listing permission from the Stock Exchanges or withdrawal of the observation letter issued by SEBI, the Units will not be eligible for listing and Nexus Select Trust and the Selling Unitholders will be liable to refund the subscription monies, if any, to the respective Allottees immediately, along with interest at the rate of 15% per annum from the date of Allotment.

# BASIS FOR OFFER PRICE

The Offer Price has been determined by the Manager, in consultation with the Lead Managers, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.

Bidders are requested to also refer to "*Risk Factors*", "*Our Business and Properties*", and "*Financial Information*" on pages 24, 145 and 394, respectively, to make an informed investment decision.

The Price Band is ₹95 to ₹100.

Based on the evaluation of the qualitative and quantitative factors listed below, the Equity Value at the Floor Price, the Cap Price and the Offer Price is as follows:

| **Particulars** | **At Floor Price (in Rs. million, other than number of Units)** | **At Cap Price (in Rs. million, other than number of Units)** | **At Offer Price (in Rs. million, other than number of Units)** |
|---|---|---|---|
| Equity Value | 143,925 | 151,500 | 151,500 |
| Total number of Units (Post-Offer) | 1,515,000,000 | 1,515,000,000 | 1,515,000,000 |

**Qualitative Factors**

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Located in India, one of the world's fastest growing consumption-led major economies;
- India's largest platform of best-in-class assets with a presence in 14 of India's key consumption cities;
- Highly occupied by a diversified tenant base of renowned national and international brands;
- Strong embedded growth with inflation hedged cash flows;
- Strategically located in prime in-fill locations with high barriers to entry;
- Fully integrated platform with a highly experienced management team;
- Proprietary insights and access through industry-leading technology initiatives;
- Renowned Sponsor with global expertise and local knowledge; and
- Long-term ESG commitment.

For further details, see "*Our Business and Properties—Our Competitive Strengths*" on page 150.

**Quantitative Factors**

Some of the information presented below is based on the Condensed Combined Financial Statements. For details, see "*Financial Information of the Nexus Select Trust*" on page 721.

We believe that some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

***1. Valuation provided by the Valuer***

The Valuer has followed the income approach, wherein the value of the Portfolio has been assessed through the discounted cash flow method using rental reversion and the value of the solar assets and hotel components at the respective Asset SPVs have been valued using discounted cash flow method.

The assumptions based on which the value of the Portfolio has been arrived at, have been disclosed in the section entitled "*Summary Valuation Report*" on page 884.

***2. Projections***

The Manager has provided the projected revenue from operations, EBITDA cash flow from operating activities NOI and NDCF of the Nexus Select Trust for the FY24, FY25 and FY26. For details of the Projections and notes thereto, see "*Projections*" on page 445.

***3. Price/Net Asset Value per Unit ratio in relation to Offer Price:***

| Particulars | Amount (in ₹)[(1)] | Price/Net Asset Value per Unit | | |
|---|---|---|---|---|
| | | At Floor Price | At Cap Price | At Offer Price |
| Net Asset Value per Unit as of December 31, 2022 | 127.73 | 0.74 | 0.78 | 0.78 |

*(1) Net asset value as at December 31, 2022 derived from Condensed Combined Financial Statements have been used in the analysis. For further details, refer to "Statement of Net Assets at Fair Value (NAV)" on page 738. Net Asset Value per unit has been calculated based on Net Assets at Fair Value for Nexus Select Trust as at December 31, 2022 of ₹183,100.73 million, reduced for net asset values of WRPL and 30% of NMMCPL since these are proposed to be acquired from primary proceeds.*

***4. Comparison with Industry Peers***

The Nexus Select Trust does not have any industry peers as on date of this Final Offer Document as there are no listed real estate investment trusts in the retail sector in India.

# RIGHTS OF UNITHOLDERS

*The rights and interests of Unitholders are contained in this Final Offer Document and the REIT Regulations. Under the Trust Deed and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Manager. Any rights and interests of Unitholders as specified in this Final Offer Document would be deemed to be amended to the extent of any amendment to the REIT Regulations. For rights available to Significant Unitholders, please see "Management Framework—Manager IA" on page 346.*

***Face Value***

The Units will not have a face value.

***Beneficial Interest***

Each Unit represents an undivided beneficial interest in the Nexus Select Trust. A Unitholder has no equitable or proprietary interest in the Portfolio (or any part thereof) and is not entitled to the transfer of the Portfolio (or any part thereof) or any interest in the Nexus Select Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of the Nexus Select Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement. The Beneficial Interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by that Unitholder to the total number of Units.

***Ranking***

No Unitholder of the Nexus Select Trust shall enjoy superior voting or any other rights over another Unitholder. Further, there shall not be multiple classes of Units of the Nexus Select Trust. Each Unit Allotted to the Unitholders shall have one vote for any decisions requiring a vote of the Unitholders.

***Redressal of grievances***

The Trustee shall periodically review the status of Unitholder's complaints and their redressal undertaken by the Manager. The Stakeholders' Relationship Committee of the Manager shall consider and resolve the grievances of the Unitholders. For details, see "*Corporate Governance*" on page 309.

***Distribution***

The Unitholders shall have the right to receive distribution in the manner set forth in this Final Offer Document and/or the Trust Deed, subject to the REIT Regulations. For details, see "*Distribution*" on page 483.

***Limitation to the Liability of Unitholders***

The liability of each Unitholder of the Nexus Select Trust shall be limited to making the capital contributions payable by it in respect of the Units subscribed by it. The Unitholders shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Manager, the Sponsor, or any other person, whether or not such act, omission or commission, has been approved by the Unitholders in accordance with the REIT Regulations or not.

***Meeting of Unitholders***

Meetings of Unitholders will be conducted in accordance with the REIT Regulations.

*Passing of resolutions*

1. With respect to any matter requiring approval of the Unitholders:

   (i) a resolution shall be considered as passed when the votes cast by Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the REIT Regulations, of votes cast against;

   (ii) the voting may be done by postal ballot or electronic mode;

   (iii) a notice of not less than 21 days either in writing or through electronic mode shall be provided to the Unitholders;

   (iv) voting by any Unitholder (including the Sponsor), who is a related party (as understood in accordance with the REIT Regulations) in such transaction, as well as associates (as defined under Regulation 2(1)(b) of the REIT Regulations) of such Unitholder(s) shall not be considered on the specific issue; and

   (v) the Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholder, subject to overseeing by the Trustee.

   Provided that for issues pertaining to the Manager, including a change in Manager, removal of Manager or change in control of Manager; the Trustee shall convene and handle all activities pertaining to conduct of the meetings. Provided further that, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting.

2. Further, with respect to the Nexus Select Trust:

   (i) an annual meeting of all Unitholders shall be held not less than once a year within 120 days from the end of each FY and the time between two meetings shall not exceed 15 months;

   (ii) with respect to the annual meeting of Unitholders,

      (a) any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:

         - latest annual accounts and performance of the Nexus Select Trust;
         - approval of auditor and fees of such auditor, as may be required;
         - latest valuation reports;
         - appointment of valuer, as may be required;
         - any other issue including special issues as specified under Regulation 22(6) of the REIT Regulations; and

      (b) for any issue taken up in such meetings which require approval from the Unitholders, votes cast in favour of the resolution shall be more than the votes cast against the resolution or such other percentage as may be prescribed under the REIT Regulations.

3. In case of the following, approval from Unitholders shall be required where votes cast in favour of the resolution shall be more than the votes cast against the resolution:

   (i) any approval from Unitholders required in terms of Regulation 18 (Investment conditions and distribution policy), Regulation 19 (Related party transactions) and Regulation 21 (Valuation of assets) of the REIT Regulations;

   (ii) any transaction, other than any borrowing, the value of which is equal to or greater than 25% of the assets of the Nexus Select Trust;

   (iii) any borrowing in excess of specified limit as required under Regulation 20(2) of the REIT Regulations;

   (iv) any issue of Units after the Offer by the Nexus Select Trust, in whatever form, other than any issue of Units which may be considered by SEBI, under Regulation 22(6) of the REIT Regulations;

   (v) increasing period for compliance with investment conditions to one year in accordance with Regulation 18(9) of the REIT Regulations;

   (vi) any issue, in the ordinary course of business, which in the opinion of the Sponsor, or Trustee or Manager, is material and requires approval of the Unitholders, if any;

   (vii) de-classification of the status of sponsor;

   (viii) any issue for which SEBI or the stock exchanges requires approval of the Unitholders.

4. In case of the following, approval from Unitholders shall be required where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against the resolution:

   (i) any change in the Manager, including removal of the Manager or change in control of the Manager;

   Provided that the Trustee delivers a 90 day prior written notice to the Manager identifying the grounds of removal and give reasonable opportunity to the Manager to refute the grounds for removal before the Trustee and the Unitholders.

   (ii) any material change in investment strategy or any change in the Nexus Select Trust Management Fees;

   (iii) the Sponsor, or Manager proposing to seek delisting of units of the Nexus Select Trust;

   (iv) any issue, not in the ordinary course of business, which in the opinion of Sponsor or Manager or Trustee requires approval of the Unitholders;

   (v) any issue for which SEBI or the stock exchanges requires approval of the Unitholders; and

   (vi) any issue taken up on request of the Unitholders including:

      (a) removal of the Manager and appointment of another manager to the Nexus Select Trust;

      (b) removal of the Auditor and appointment of another auditor to the Nexus Select Trust;

(c) removal of the Valuer and appointment of another valuer to the Nexus Select Trust;

(d) delisting of the Nexus Select Trust, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;

(e) any issue which the Unitholders have sufficient reason to believe that is detrimental to the interest of the Unitholders; and

(f) change in the Trustee if the Unitholders have sufficient reason to believe that acts of such Trustee are detrimental to the interest of the Unitholders.

(vii) With respect to the right(s) of the Unitholders under clause (vi) above:

(a) not less than 25% of the Unitholders by value, other than any party related to the transactions and its associates (as defined under Regulation 2(1)(b) of the REIT Regulations, shall apply, in writing, to the Trustee for the purpose;

(b) on receipt of such application, the Trustee shall require the Manager to place the issue for voting in the manner as specified in the REIT Regulations; and

(c) with respect to sub-clause (f) of clause (vii) above, not less than 60% of the Unitholders by value shall apply, in writing, to the Manager for the purpose.

***Information rights***

The Nexus Select Trust and the Manager shall also submit such information to the Stock Exchanges and Unitholders on a periodical basis as may be required under the REIT Regulations and the Listing Agreement. The Nexus Select Trust and the Manager shall disclose to the Stock Exchanges, Unitholders and SEBI, such information and in such manner as per applicable law.

***Buyback and Delisting of Units***

Any buyback, redemption, return of capital or delisting of Units, will be in accordance with the REIT Regulations.

# VIII. LEGAL AND REGULATORY MATTERS

## LEGAL AND OTHER INFORMATION

*This section discloses all outstanding title litigation pertaining to the Portfolio Assets and the Portfolio Investment along with details of other title related disclosures. Further, details of all outstanding regulatory actions and criminal matters against the Nexus Select Trust, the Sponsor, the Manager, or any of their respective Associates, the Sponsor Group, the Trustee and the Valuer (together, "**Relevant Parties**"), have been disclosed. Only such outstanding civil/commercial matters against the Relevant Parties have been disclosed where amounts involved are in excess of the materiality thresholds disclosed below. It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties have not been considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum. Further, all direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a consolidated manner. All disclosures are as of the date of this Final Offer Document.*

### I. Title disclosures (including title litigation) pertaining to the Portfolio Assets and the Portfolio Investment

*For the purpose of this section, details of all pending title litigation pertaining to the Portfolio Assets and the Portfolio Investment have been disclosed. Other than as disclosed below, there are no pending title litigations pertaining to the Portfolio Assets and the Portfolio Investment as of the date of this Final Offer Document:*

### *A. SIPL*

SIPL has filed a statement of claim against Advent Hospitality before a sole arbitrator, for recovery of, *inter alia*, common area maintenance and mall management charges, parking charges and security deposit, gas and hot water charges and air conditioning charges (inclusive of interest and litigation expenses), aggregating to ₹394.21 million that is payable as on June 30, 2019 and also reserving their right to update the claim amount to reflect the amount payable by Advent Hospitality from July 2019 onwards. Such amount is payable to SIPL pursuant to the terms of the sale deed between SIPL and Tristar dated November 3, 2009 and subsequently, the sale deed between Tristar and Advent Hospitality dated October 16, 2012 pursuant to which Advent Hospitality acquired the hotel/service apartment from Tristar. Furthermore, SIPL has sought to amend its claims by seeking an additional relief of restraining Advent Hospitality from claiming or applying for any additional/enhanced floor area ratio in the building of Select Citywalk, specifically in respect of proportionate share of the hotel/service apartment block or the basement in the commercial plot where Select Citywalk is located. The sole arbitrator passed several orders in relation to SIPL's claim. Pursuant to the order of the sole arbitrator dated October 10, 2019, it was recorded that Advent Hospitality made a total payment of ₹13.70 million to SIPL towards common area maintenance and management charges and created a fixed deposit of approximately ₹41.10 million. The sole arbitrator also directed Advent Hospitality to pay ₹0.90 million every quarter to SIPL (commencing from October 1, 2019) and deposit an additional amount of ₹0.30 million per month in a fixed deposit in Advent Hospitality's name towards common area maintenance and mall management charges of the hotel/service apartment. The fixed deposit amounts were required to be retained until completion of the proceedings and were subject to any arbitral award. Pursuant to the order of the arbitrator dated July 22, 2021, Advent Hospitality resumed its obligation to make fixed deposits of ₹0.30 million per month towards common area maintenance and mall management charges of the hotel/service apartment with effect from July 1, 2021, which had previously been suspended pursuant to an order of the sole arbitrator dated November 27, 2020.

Advent Hospitality has also filed a statement of defense refuting some of the charges and filed a counter claim alleging, *inter alia* that, (a) pursuant to the sale deed, an area of 123,377 sq.ft. had been sold to Advent Hospitality, out of which, only an area of 82,164 sq.ft. was handed over to it; (b) SIPL is liable to handover the possession of a proportionate area (to the hotel/service apartment block) in the basement for services/parking to Advent Hospitality; (c) the formula on the basis of which SIPL charges Advent Hospitality for certain services should be re-worked and SIPL should be held liable to pay amounts over-charged on the basis of certain factors together with interest; and (d) SIPL should be directed to remove an existing exhaust structure outside a particular room in a building owned by Advent Hospitality.

Subsequently, the sole arbitrator, pursuant to its order dated September 23, 2021, directed SIPL to maintain *status quo* with regard to the title and possession of the basement under the Plot A-3, District Centre, Saket, New Delhi, till the adjudication of the proceedings by way of an arbitral award. The order also allowed Advent Hospitality to pursue its applications for additional/enhanced FAR in respect of hotel/service apartments or basement and for approval of building plans filed with the DDA/other authorities. However, this will not create any right on either party till the adjudication in the proceedings by way of an arbitral award. The matter is currently pending.

***B. NMRPL (Mysore)***

(a) With respect to NMRPL (Mysore), a third party has filed a suit against PEPL (the erstwhile landowner) and 10 others in 2021, before the Preliminary Civil Judge and JMFC Mysuru, seeking, inter alia, a declaration declaring that the plaintiff is the absolute owner of 1/7th portion of the property underlying Nexus Centre City, a declaration that the registered sale deed dated July 3, 2006 executed in favour of PEPL is illegal and not binding on the plaintiff and a permanent injunction restraining PEPL and the 10 other parties from constructing, offering for sale or alienating the land underlying the Nexus Centre City until disposal of the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. The matter is currently pending.

***C. NMMCPL***

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. Consequent to submission of a detailed response by NMMCPL to the aforesaid notice, the Customs, Excise and Service Tax Department vide its order in 2012 confirmed the recovery of ₹52.90 million along with a penalty of an equivalent amount. NMMCPL challenged the order pursuant to its appeal in 2013 before the Customs, Excise and Service Tax Department. The appeal was dismissed.

Thereafter, the Office of the Assistant Commissioner, Service Tax, Division C.G.O Complex —Indore issued two notices of attachment and passed orders of attachment of immovable property in 2017 informing NMMCPL, that due to failure of payment of ₹105.88 million (inclusive of penalty), the fifth floor of the Nexus Indore Central was attached and NMMCPL was prohibited from transferring or charging the property or taking any benefit of such transfer or charge. Further (i) NMMCPL would not be competent to mortgage, charge, lease or otherwise deal with any property without the written permission of the Assistant Commissioner; and (ii) any private transfer or delivery of the 5th floor or any debt, dividend or other moneys contrary to such attachment would be void as against all claims under the attachment.

NMMCPL has filed an appeal in 2017 before the High Court of Madhya Pradesh. Pursuant to an order issued in 2017, the High Court of Madhya Pradesh has stayed further proceedings until the next date of hearing. The Customs, Excise and Service Tax Department filed an application for vacating the aforementioned stay order which was followed by a subsequent order of the High Court of Madhya Pradesh admitting the appeal and specifying that the stay order shall continue until further orders.

***D. ITIPL***

A winding up petition was initiated before the High Court of Bombay against EWDL, ((a) the erstwhile owner of Treasure Island 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.

**In addition to the above and except as disclosed in "*Risk Factors*" and "*Regulatory Approvals*" on pages 24 and 626, respectively, our title, development rights and other interests in relation to certain of our Portfolio may be subject to the following uncertainties or defects:**

a. SIPL has exclusive right to the additional/enhanced FAR including relating to sold areas, except the multiplex block. SIPL pursuant to a letter to the owner of the multiplex block, in relation to the multiplex block, issued its no-objection to the owner for availing additional FAR in respect of the multiplex block proportionate/pro rata to the FAR area thereof, out of the total additional FAR area which may be available for the commercial plot of Select Citywalk for construction on the terrace without any liability/responsibility on SIPL, subject to and in accordance with the provisions of the sale deed executed by SIPL with such owner.

b. The land underlying Select Citywalk was originally leased by the DDA to SIPL. Subsequently, the DDA executed a conveyance deed and a rectification deed in favour of SIPL in connection with the conversion of such leasehold land into freehold and as of the date of this Final Offer Document, SIPL is the owner of the land underlying Select Citywalk (other than certain units sold to third parties).

c. Land admeasuring 48,756.56 square yards underlying Nexus Elante was sold by the Governor of Punjab to Pfizer Limited (previously known as Dumex Private Limited) pursuant to a stamped and unregistered deed of conveyance entered into in 1960. Thereafter, land admeasuring 48,851.20 square yards was sold by the Governor of Punjab to Pfizer Limited pursuant to a stamped and unregistered deed of conveyance in 1976. Thereafter, Pfizer Limited sold the said parcels of land to CSJIPL by way of a registered deed of sale in 2007. While conveyances in the form of grants are exempted from registration requirements under applicable laws, the terms of the conveyance deeds do not indicate that the conveyance between the Governor of Punjab and Pfizer Limited was in the nature of a 'grant'. In the absence of registration, the conveyances would not be considered as valid transfers of title. However, given that the conveyance deeds are over 30 years old, parties would be entitled to claim the defence of adverse possession should title to the land be challenged.

d. Land underlying the WRPL's renewable power plant admeasuring in aggregate 8.31 hectares i.e. 20.53 acres was deemed to be converted to non-agricultural use as per the Comprehensive Policy for Grid Connected Power Projects based on New and Renewable (Nonconventional) Energy Sources—2015 issued by the government of Maharashtra, as the land was procured for the purpose of setting up a solar power project. However, Aelius Infra Services Private Limited (the developer of the WRPL's renewable power plant) was required to obtain such deemed non-agricultural use updated in the records of the revenue authorities as well as on the 7/12 extracts of the property. Further, as per Section 44A of the Maharashtra Land Revenue Code, 1966, Aelius Infra Services Private Limited was required to provide intimation of the date on which the change of use of the property had commenced within 30 days, to the tehsildar with a copy endorsed to the Collector and thereafter, ensuring change in user of the property updated in the records of the revenue authorities and 7/12 extracts, Aelius Infra Services Private Limited was also liable to pay the non-agricultural assessment starting from the date of non-agricultural use of the property. WRPL gave such intimation on September 26, 2022 upon acquisition of the property and accordingly WRPL may be liable to pay the non-agricultural assessment (starting from the date of putting the property to non-agricultural use) up to date, and may also be liable to pay the applicable penalty/interest (*on account of the delay in giving the intimation*), if any, as per the demand/notice raised by the Collector/revenue authorities in this regard.

e. Aelius Infra Services Private Limited (the developer of the WRPL's renewable power plant) had obtained an order dated February 4, 2020 from the Sub Divisional Officer, Katol to acquire a portion of the land underlying WRPL's renewable power plant at Nagpur (being agricultural). However, the aforesaid order stated that the land has been purchased for agricultural use only and putting the land to any purpose other than that shall require permission from the concerned authority/department. WRPL has intimated the Tehsildar, Katol vide its letter dated September 23, 2022. Although, till date, the authorities have not raised any demand in this regard, in case any demand/notice is raised by the authorities, the same will be paid by WRPL.

f. An order had been passed in proceedings involving Nexus Koramangala under the Urban Land (Ceiling & Regulation) Act, 1976. These proceedings had been initiated against an individual (a partner in the partnership firm that was the erstwhile owner of the land underlying Nexus Koramangala) under the Urban Land (Ceiling & Regulation) Act, 1976 for allegedly holding land (including land underlying Nexus Koramangala) in excess of permissible limits. While the Court of the Special Deputy Commissioner, Urban Land Ceiling, Bangalore, pursuant to its order issued in 1985 recorded that the said individual did not own vacant land in excess of permissible limits, it is unclear if the order extends to the land underlying Nexus Koramangala as the order does not specifically record the details of the land in dispute. The order issued in 1985 does not impose conditions restricting transfer or usage.

g. We are not in possession of the order dated August 13, 1999 issued by the income tax authorities permitting the development and sale of Nexus Koramangala (and the underlying land) from the erstwhile landowners to PEPL. However, the sale deed dated June 24, 2004 executed between the landowners and PEPL records that such approval was duly obtained.

h. In respect of Nexus Koramangala, the occupancy certificate records the total car parking slots as 529 along with 300 two wheeler parking slots. However, under the sharing agreement dated March 4, 2021, 658 car parking slots have been recorded and allotted between the landowners and NHRPL.

i. The adjudication of the demerger order dated March 24, 2022 in case bearing No. CP (CAA) No. 01/BB/2022 in connection with the demerger of Nexus Koramangala from PRVL to NHRPL passed by the National Company Law Tribunal, Bengaluru branch is underway and the jurisdictional District Registrar is presently undertaking valuation of the demerged undertaking. On finalisation of the valuation of demerged undertaking, the District Registrar will fix the applicable stamp duty and registration fee payable on the Demerger Order. Pursuant to the payment of stamp duty and

registration of the Demerger Order with the office of the jurisdictional Sub-Registrar, the khata in respect of Nexus Koramangala and the underlying land shall be mutated to record the name of the NHRPL. Accordingly, the title of NHRPL to the property underlying Nexus Koramangala may be subject to the completion of these activities.

j. We are not in possession of certain historical title devolution documents pursuant to which the erstwhile owners of the land underlying Nexus Vijaya acquired title to the land prior to 1955. However, any claims from any legal heirs of the vendors in such sale deeds would ordinarily be barred by limitation, as over 65 years having lapsed from the date of such documents. In addition, there are minor discrepancies in the extent of land recorded in various title documents pertaining to Nexus Vijaya. Further, there are certain discrepancies between the understanding of parties *vis-à-vis* the extent of underlying land as documented under various transaction documents for development of the project including the joint venture agreement executed in 2006 entered into between VPPL and PEPL, the general power of attorney executed in 2006 granted by VPPL in favour of authorized representatives of PEPL and the demerger scheme for the development of the project. For instance, the joint venture agreement refers to a development of about 230 grounds i.e., 12.67 acres whereas the general power of attorney refers to 242 grounds, i.e., 13.33 acres. The joint venture agreement authorized PEPL to undertake construction with respect to built-up area of not less than 980,000 sq.ft. of land whereas the general power of attorney only authorizes PEPL to the extent of 950,000 sq.ft. of land. Similarly, the joint venture agreement records the extent of land available for construction of Nexus Vijaya as 6.29 acres whereas the demerger scheme pursuant to which VPPL received title to the land, records the available land as 6.79 acres. The attorney holders were not authorized to undertake the actions set out under the general power of attorney executed in 2006, in respect of 30,000 sq.ft. of built-up area. However, in view of the sanction plan being secured by VPPL, together with all requisite approvals from the concerned government authorities, it is presumed that VPPL ratified any and all acts of their attorney holders in respect of the additional extent of 30,000 sq.ft. constructed in the land.

k. In respect of Nexus Vijaya, the environmental clearance issued in 2007 by the Ministry of Environment and Forests had sanctioned two basements, ground floor and 14 floors. At present, Nexus Vijaya also includes a multilevel parking facility which is covered in its completion certificate.

l. In respect of Nexus Vijaya, while we were authorized to utilize the project land for construction of Nexus Vijaya, the CMDA had counted the multilevel car parking area for calculation of the FSI and consequently, the area utilized for the development of Nexus Vijaya was exceeded by approximately 123,000 sq.ft. As per the order of the Government of Tamil Nadu issued in 2012, the second master plan of the Chennai Metropolitan Area 2026 was amended to provide that, in case upper floors/floors over a stilt parking floor were proposed for parking to satisfy the minimum parking required as per the Development Regulations for Chennai Metropolitan Area, such minimum parking would be allowed with FSI and coverage exemptions. Pursuant to an agreement entered into in 2013, amongst PEPL, VPPL and VHPL, PEPL was required to apply on behalf of VHPL and secure approvals from CMDA exempting the FSI and coverage with respect to the multi-level car park area, within 12 months from the date of the agreement and restore FSI to the extent of 123,000 sq.ft. lost by VHPL. In the event that VHPL/PEPL failed to secure the exemption from the CMDA, VPPL would be liable to compensate VHPL towards the loss of construction rights, and VHPL would be required to pay the premium FSI charges and any other applicable fees to CMDA for securing the building construction rights over the FSI of 123,000 sq.ft. Relevant exemptions are yet to be obtained.

m. In respect of Nexus Vijaya, VPPL, PEPL, PRVL and GHRL have entered into a cooperation agreement in 2022, which requires, *inter alia*, that VPPL shall enable and provide unhindered access, including access for vehicles, to GHRL, and shall enable GHRL to place its signages on the access road and clarifies that the parties to the cooperation agreement are not permitted any further construction on land admeasuring 6.29 acres from and out of the project land and VPPL has the right to construct only up to 980,000 sq.ft. of FSI area. Any additional FSI, in excess of

980,000 sq.ft. (where the mall and office are constructed by VPPL), which may become available pursuant to change in applicable law or regulations, can be only be utilized by GHRL and that VPPL has relinquished any right or claim in respect of such additional FSI, in favour of GHRL. In case VPPL utilizes any additional FSI, it is required to compensate GHRL. VPPL has paid an amount of ₹90.0 million for resolution of matters arising out of this FSI agreement and MoU.

n. A portion of land comprised in Survey No. 5/7 (old Survey No. 173/2) was surrendered to CMRL for gaining road access from the Vadapalani Metro Rail Station to Nexus Vijaya.

o. CMRL sent a notice to VPPL on July 9, 2021 to surrender 490 sq.m. of land in Survey No. 5/1 for the ongoing metro construction. VPPL filed objections on July 27, 2021 and has not received any response from CMRL. CMRL had issued a no objection certificate (NOC) on October 30, 2021 to VPPL for registration of the tenants' lease deeds for land contained in Survey No. 5/1.

p. CMRL raised an invoice for the period between January 1, 2020 and December 31, 2020, for an amount of ₹2,581,735 which was required to be paid, net of tax deducted at source. VPPL has made payments of ₹1,473,650 inclusive of applicable tax deducted at source and the remaining amount of ₹1,108,085 which was charged for the period of lockdown has not been paid by VPPL.

q. VPPL had requested CMRL to terminate the right to use certain parking spaces within Nexus Vijaya *vide* a letter dated September 21, 2021. Through such letter VPPL has requested CMRL to, *inter alia,* take note of: (i) expenses already incurred by VPPL, equivalent to more than ₹50,000,000 to be treated as a one-time settlement towards the fees payables under the relevant memorandum of understanding; (ii) the fee payable by VPPL under the memorandum of understanding was ₹2,581,735, VPPL had already made payment of ₹1,473,650 inclusive of applicable tax deducted at source; (iii) a waiver was sought by VPPL for the balance amount of ₹1,108,085 on account of waivers granted during lockdown on parking license fee from March 2020 – August 2020 for the parking spots; (iv) termination of the right to park granted in favour of CMRL; and (v) assured CMRL that the obligation of redevelopment of pedestrian pathway and access road between metro station and Nexus Vijaya with road maintenance (together with bearing electricity charges and pedestrian access for the public) would be continued by VPPL. VPPL has not received a response to this letter from CMRL as on date.

r. There are certain discrepancies in the property register card issued by the City Land Survey Officer, Pune in respect of a parcel of land forming part of the land underlying Nexus Westend and a portion of the Westend Icon Offices. The property register card, *inter alia*, records the extent of land underlying Nexus Westend as 14,600 sq.m. instead of 63,511 sq.m., further, the land use has been recorded as agricultural instead of non-agricultural. Land admeasuring 1 hectare 6 acres is recorded in the name of the Pune Municipal Corporation. CPPL has made applications to the City Land Survey Officer, the office of the Superintendent, Land Records in the years 2004 and 2010 respectively, requesting the authorities to rectify the errors in the property register card which are currently pending.

s. An award was passed in 1995 by the Special Land Acquisition Officer—15, under Section 11 of the Land Acquisition Act, 1894, in relation to *inter alia*, acquisition of an area admeasuring 6,190.10 sq.m. of the larger land underlying Nexus Westend Complex, for the purpose of constructing an approach road. The road acquisition award further recorded that the land intended to be acquired was affected by reservations of greenbelt and the economically weaker section, as per the development plan of the Pune Municipal Corporation. On a joint reading of the development plan and the layout plan issued by the Pune Municipal Corporation in 2016, it may be inferred that the land underlying Nexus Westend was not a part of such acquisition, since these reservations were over lands in other sectors of the larger land under development. However, the effect of such acquisition did not get recorded in the record of rights in respect of the larger land.

t. An order of the Additional Collector, Pune issued in 2002 in exercise of the powers under Section 44 of the Maharashtra Land Revenue Code, 1966 permitted DIPL and CPPL to use 54,335.62 sq.m. out of a larger land for non-agricultural use, subject to clarification from the Government of Maharashtra on whether the larger land is classified as Devasthan Inam Class III. The Government of Maharashtra clarified that its permission was not required as long as the classification of the land as Devasthan Inam Class III will not be changing. A corrigendum to the aforesaid order issued in 2002 classified the larger land comprising Nexus Westend and portion of the Westend Icon Offices as 'Devasthan Inam Class III'. However, the Land Alienation Register extract relating to the Village Aundh maintained with the Department of Archives, Pune does not make a specific reference to the larger land to be classified as 'Devasthan Inam Class III'. While this register refers to an order made by the Assistant Inam Commissioner dated March 31, 1859, a copy of the order is untraceable. Consequently, the title to the larger land being transferred from the concerned 'inamdar' to the erstwhile owner cannot be determined.

u. In respect of Nexus Westend and certain portions of the Westend Icon Offices, the area calculation diagram sanctioned by the Pune Municipal Corporation dated March 7, 2002, records, *inter alia,* that an area measuring 9,583.53 sq.m. of the larger land is under road acquisition, of which 418.89 sq.m. is reserved towards road widening and affects the land underlying Nexus Westend. The possession of the land underlying Nexus Westend and portions of the Westend Icon Offices to the extent of 418.89 sq.m. reserved for road widening, has not been handed over to the Pune Municipal Corporation by CPPL.

v. Pursuant to the registered deed of apartment dated October 2, 2012 executed by CPPL and DIPL in favour of a third party owner read with registered declaration of apartment ownership dated October 2, 2012 executed by CPPL and DIPL, CPPL and DIPL are entitled to utilize the current FSI/TDR or such modified/increased rights/FSI/TDR permitted by the statutory authorities/norms up to the receipt of the final completion certificate for the entire development of Survey No. 169/1. Post receipt of the entire completion certificate, in case, any additional commercial FSI is permitted by the statutory authorities on a portion admeasuring about 11,795 sq.m. out of Survey No. 169/1 (*on which one of the buildings of the Westend Icon Offices is constructed*), the third party owner is entitled to such future FSI in the ratio of the undivided share in the land held by it (i.e. 5,671 sq.m.) to the balance area (i.e., 50,346.62 sq.m.). Such FSI may only be utilized within the area of the unit sold to the third party owner in Westend Icon Offices and no other areas.

w. CPPL has permitted Pramod Anand Naralkar to construct 10th to 15th floors in Nexus Westend for the use and benefit and at the sole cost, expense and liability of Pramod Anand Naralkar. Pramod Anand Naralkar has nominated DIPL to hold floor nos. 10 to 12 in Nexus Westend and Suma Shilp Limited to hold floor nos. 13 to 15, the terrace above the 15th floor, part of the 3rd floor and part of the ground floor in Nexus Westend, and each entity has constructed the floors utilizing their own funds. Though the total extent of this area was agreed at 60,000 square feet, the nominees of Pramod Anand Naralkar have constructed an area of 187,643 square feet, as mentioned in the layout sanction plan. However, this nomination/entitlement of DIPL and Suma Shilp Limited had not been formally recorded with Pramod Anand Naralkar. Nexus Westend and the underlying land are submitted to the provisions of the Maharashtra Apartment Ownership Act, 1970 and Nexus Westend and Nexus Icon Sector I Condominium has been formed identifying the respective entitlements of DIPL and Suma Shilp Limited under the Declaration of Apartment Ownership of Westend Mall and Westend Icon Sector I Condominium dated September 5, 2022 executed by CPPL, DIPL and Suma Shilp Limited and registered with the office of the Sub-Registrar of Assurances at Haveli No. 2. However, the Deeds of Apartment transferring the respective entitlements in favour of DIPL and Suma Shilp Limited have not been executed and registered. DIPL and Suma Shilp Limited will be the legal and beneficial owners of the entirety of their respective entitlements in Nexus Westend only upon the execution and registration of such Deeds of Apartments. Accordingly, the title to Nexus Westend and the underlying land will remain with CPPL, subject to DIPL and Suma Shilp Limited's rights to their respective entitlements.

x. The Government of Odisha, through the General Administration Department, entered into a principal lease deed in 1980 to lease land admeasuring 0.25 acres in mouza Kalarput (i.e., the leasehold land underlying Nexus Esplanade) in favour of Kailash Chandra Das for a period of 90 years. Thereafter, Kailash Chandra Das (as the Managing Partner of Hotel Safari International, Bhubaneswar) executed an indenture in 1982 with Kailash Chandra Das (as the Managing Director of SRPL) pursuant to which the leasehold rights to the land underlying Nexus Esplanade was transferred to SRPL. The Governor of Odisha was also party to the indenture. While the transfer/ assignment under the indenture has taken place between Kailash Chandra Das (as the Managing Partner, Hotel Safari International, Bhubaneswar) and Kailash Chandra Das (as the Managing Director of SRPL), the principal lease deed appears to record Kailash Chandra Das as the lessee in his personal capacity. Thereafter, by way of a supplemental lease deed entered into in 1982, between the Governor of Odisha and Kailash Chandra Das (as Managing Director, SRPL), the area allotted under the principal lease deed i.e., 0.25 acres was increased to 3.59 acres. Pursuant to a second supplemental lease deed entered into in 1982 between the Governor of Odisha and Kailash Chandra Das (as an industrialist), leasehold interest over additional area admeasuring 0.39 acres was granted. The aforementioned documents do not expressly identify SRPL as the lessee of the leasehold land. However, the General Administration Department of the Government of Odisha in response to a right to information application requesting for a sketch of the property has acknowledged the leasehold rights of SRPL over the leasehold land. Further, the settlement revision proceedings and the mutation orders in relation to the property also acknowledge the rights of SRPL over the leasehold land.

y. One of the initial title holders of the land underlying Nexus Amritsar, where he held ½ share admeasuring approximately 5.13 acres, exchanged his undivided share in the land with his sons. EDPL is not in possession of the said exchange deed. However, the said exchange deed has been recorded in the mutation records and a reference of the same appears in the revenue records. Further, over 21 years have passed since the exchange deed was executed and recorded in the revenue records and no suit has been filed challenging the title of the erstwhile owners and the initial title holders have been in notice of the adverse possession for over 21 years, which is more than the requisite period to claim title by adverse possession. Additionally, three more of the initial title holders of the land underlying Nexus Amritsar, where they held ½ share admeasuring approximately 0.07 acres, exchanged their undivided share in the land with two other initial title holders. EDPL is not in possession of the said exchange deed. However, the said exchange deed has been recorded in the mutation records and a reference of the same appears in the revenue records. Further, over 36 years have passed since the exchange deed was executed and recorded in the revenue records and no suit has been filed challenging the title of the erstwhile owners and the initial title holders have been in notice of the adverse possession for over 30 years, which is more than the requisite period to claim title by adverse possession.

z. Consequent to the demise of one of the initial title holders (as recorded in Jamabandi for the year 2000-2001) of land underlying Nexus Amritsar, the larger land held by him admeasuring approximately 0.29 acres devolved upon certain personnel. The basis on which such personnel were identified as the heirs of the initial title holder is not clear. While it is possible that they may have become owners pursuant to a will made by the initial title holder, EDPL is not in possession of such will. However, the mutation entries record the devolution of title to such identified heirs.

aa. The land on which EDPL wind power plant is situated is owned by the Government of Gujarat and was transferred to a third party *vide* a sanad dated May 14, 2018 executed by (i) Circle Officer, Gondal; and (ii) Mamlatdar Gondal, granting possession of 30,000 sq.mtrs. out of the larger land on leasehold basis for a period of 20 years, subject to the fulfilment of conditions mentioned thereunder. Thereafter, a sanad dated December 31, 2021 was executed by (i) Circle Officer, Gondal; and (ii) Mamlatdar Gondal, granting possession of 20,000 sq.mtrs. out of the larger land on leasehold basis for a period of 20 years. The sanad dated December 31, 2021 was executed in furtherance of the rectification order dated November 29, 2021 passed by the Collector, Rajkot passed in furtherance of an allotment order of 2018. While, the copy of such rectification order is not available, the size/measurement of the land allotted/leased to the third party was reduced from 30,000 sq.mtrs. to 20,000 sq.mtrs.

bb. In relation to the land on which EDPL wind power plant is situated, the sanad dated May 14, 2018 and December 31, 2021, respectively, have not been registered. However, payment receipts evidencing deposit of amounts payable towards the stamp duty and registration fees with the Government of Gujarat in 2018 are available.

cc. The leasehold rights of EDPL over the land on which EDPL wind power plant is situated are subject to (a) EDPL endorsing copy of the sub-lease deed dated March 14, 2023 with the Collector, Rajkot within 30 days from the date of execution of the aforesaid sub-lease deed and complying with all the terms and conditions therein; (b) EDPL complying with all the terms and conditions of the (i) order dated March 6, 2018 passed by the Collector, Rajkot; (ii) sanad dated May 14, 2018; (iii) rectification order passed by the Collector, Rajkot dated November 29, 2021; and (iv) sanad dated December 31, 2021; and (v) due payments of all the lease rent and other revenue assessment charges for the aforesaid land till date.

dd. Supporting documents of certain mutation entries in relation to the land on which EDPL solar power plant is situated are not available. The Collector, Rajkot, passed an order in 2011 granting permission to an erstwhile owner of the land on which EDPL solar power plant is situated to cultivate the land subject to certain conditions, *inter alia*, prior permission of the competent governmental authority to transfer/sell such land. However, due to unavailability of the supporting documents of the relevant mutation entry, it cannot be verified if the permission to utilize the land for cultivation was obtained.

ee. The Collector, Rajkot passed an order dated July 20, 2022, granting permission to sell, transfer and convey the land underlying EDPL solar power plant in favour of the erstwhile owner for the purposes of utilizing the land for industrial use subject to certain conditions, *inter alia*, that (i) the erstwhile owner pursuant to the acquisition/purchase of the land shall obtain a prior permission under Section 65 of the Gujarat Land Revenue Code, 1879 for putting/utilizing such land into non-agricultural use for industrial purposes; and (ii) the land cannot be transferred by the erstwhile owner in favour of any other person without obtaining prior permission of the Collector, Rajkot.

In this regard, the erstwhile owner instead of obtaining a permission for utilizing the land for non-agricultural (i.e., industrial use) under Section 65 of the Gujarat Land Revenue Code, 1879 before putting/ utilizing the land into non-agricultural use, had obtained the permission to utilise the land for bonafide industrial use in accordance of Section 65B of the Gujarat Land Revenue Code, 1879 pursuant to putting such land into non-agricultural use for industrial purposes. Therefore, the land is to be converted into non-agricultural land under Section 65 of the Gujarat Land Revenue Rules, 1879. Further, as mentioned in the order passed by Collector, Rajkot, the land can only be transferred upon receipt of prior permission of the Collector, Rajkot and accordingly, prior permission of the Collector, Rajkot for transfer of the underlying land has not been obtained.

ff. The joint development agreement executed in 2008 between the landowner, NSRPL and PEPL, states that the landowners and NSRPL are entitled to revise the commercial understanding and undertake revenue share of all incomes, regardless of the ownership of the units from which such revenue is received. While we are entitled to manage entire Nexus Shantiniketan (including portions attributable to the landowner's share), we have not executed any powers of attorney which authorizes NSRPL to collect lease rentals or otherwise transact on behalf of the landowner's share of the project. The lease rental amounts are collected separately by the landowner and NSRPL, proportionate to their ownership and all other amounts (including common area maintenance charges, utility charges etc.) are collected by NSRPL on behalf of itself and the landowner.

gg. We are not in possession of certain property related documents in relation to the larger property underlying Nexus Shantiniketan, for instance, the order of the Bangalore Development Authority which sanctioned the change in the use of land from green belt to residential purpose, official memoranda which converted several portions of the larger land encompassing Nexus Shantiniketan for non-agricultural purposes. Further, there are certain defects in certain documentation available

with us. For instance, the Bangalore Development Authority has pursuant to its order in 1999, *inter alia*, sanctioned the development plan for Nexus Shantiniketan. We are not in possession of such sanction plans as well as the development plan sanctioned by the Bangalore Development Authority. Further we are also not in possession of a relinquishment and rectification deed to the relinquishment deed, in relation to larger integrated development known as Shantiniketan.

hh. In the special notice order dated March 2, 2010 issued by the Assistant Commissioner, Mahadevapura zone, Bruhat Bengaluru Mahanagara Palike for Nexus Whitefield, the extent of land is recorded as 2,18,804 sq. feet. Such area does not account for the extent of land relinquished to the Bangalore Development Authority, pursuant to the relinquishment deed executed in this regard.

ii. The khata in respect of the land underlying Nexus Whitefield records an area lesser than the area of land originally acquired by NWPL. NWPL has made an application for procuring revised khatas recording the accurate extent of the subject land and property in terms of the building license dated June 3, 2022, and the occupancy certificate dated June 10, 2022.

jj. In respect of Fiza by Nexus, the environmental clearance issued in the year 2008 by the Ministry of Environment and Forests has sanctioned a total built up area of 81,643.61 sq.m. and a green belt of 7,800 sq.m. in respect of the mall. At present, Fiza by Nexus has a total built up area of 93,678.41 sq.m. The occupancy certificate issued to Fiza by Nexus records the total built up area of 93,678.41 sq.m.

kk. With respect to NMRPL (Mangalore), a sale deed dated November 21, 2014, was executed between the landowners and NMRPL (Mangalore), whereby the landowners transferred and conveyed 68% of the undivided right, title, interest and ownership of the land in favour of NMRPL (Mangalore). Thereafter, the landowners and NMRPL (Mangalore) have made internal reconfigurations of the units of the land. NMRPL (Mangalore) and the landowners are in the process of executing a partition deed identifying units falling to each of the parties.

ll. With respect to NMRPL (Mysore), PEPL (the erstwhile landowner) has relinquished certain portions of land admeasuring 1,078.21 sq.m. in favour of the Government of Karnataka pursuant to a deed of relinquishment in 2017, while NMRPL (Mysore) was the absolute owner of the land. PEPL had no right, title or interest in the land at the time of such relinquishment, and therefore NMRPL (Mysore) should have executed the relinquishment deed and not PEPL.

mm. Certain Asset SPVs have encumbrance certificates that are defective and do not accurately reflect all transactions during the respective period of certificates presently held by them, including: (i) Nexus Shantiniketan for the encumbrance certificates dated March 24, 2021, November 20, 2021, March 9, 2022, March 28, 2022, and June 16, 2022; (ii) Nexus Whitefield for the encumbrance certificates dated June 1, 2021, November 19, 2021, March 9, 2022, March 28, 2022 and June 16, 2022; (iii) Nexus Vijaya for the encumbrance certificate dated June 18, 2022, which does not include certain transactions; (iv) Nexus Koramangala for the encumbrance certificates dated March 25, 2021, November 20, 2021, March 9, 2022, March 28, 2022, and June 16, 2022; (v) Nexus Centre City for the encumbrance certificates dated April 15, 2021, November 20, 2021, March 9, 2022, and June 16, 2021; and (vi) Fiza by Nexus for the encumbrance certificates dated March 19, 2021, November 15, 2021, January 31, 2022 and June 13, 2022.

nn. Unit wise bifurcated khata extracts for Fiza by Nexus, Nexus Whitefield, certain units of Nexus Shantiniketan and Nexus Centre City have not been obtained.

oo. In relation to Nexus Indore Central, NMMCPL is not in possession of any information or documents (including any exemption orders) confirming that the extent of land held by the erstwhile owner of the land underlying Nexus Indore Central was within the ceiling limit as prescribed under the Urban Land (Ceiling & Regulation) Act, 1976 or if any exemption was granted under the said legislation to hold the excess land. However, the Urban Land (Ceiling & Regulation) Act, 1976 has been

repealed in the state of Madhya Pradesh with effect from February 17, 2000 and we are not aware of any exemption order issued under the Urban Land (Ceiling & Regulation) Act, 1976 in respect of erstwhile owner's total holding. No post-facto proceedings with retrospective effect can now be initiated by the authorities under the Urban Land (Ceiling & Regulation) Act, 1976.

pp. The erstwhile owners of the land admeasuring 151,150 sq.ft. underlying Nexus Indore Central had sold an area admeasuring 82,489.25 sq.ft. to certain third parties prior to the sale to NMMCPL. Accordingly, only an area of 68,660.75 sq.ft. could have been sold to NMMCPL. However, 74,000 sq.ft. was sold to NMMCPL (5,339.25 sq.ft. being additional). There may be a claim to the land by third parties and also a defect in the title to the extent of such excess area conveyed in favour of NMMCPL. Due to the excess extent that has been sold, there may be a reduction in the total extent of land held by NMMCPL which may in turn affect the FAR. Subsequently, the Indore Municipal Corporation has accepted NMMCPL as the owner/holder of the 74,000 sq.ft. of land for the purpose of the sanction plan. Any claims raised in the future will be subject to limitation of 12 years under the Limitation Act, 1963.

qq. The regularization approval issued by the Indore Municipal Corporation records that Nexus Indore Central is permitted to have a service floor. However, the spaces adjacent to and above the mall management office on the seventh floor are instead being utilized for housing the services, which has been noted by the relevant authorities while granting the regularization approval. The final description of Nexus Indore Central in the records of the Indore Municipal Corporation has been amended in the records of Indore Municipal Corporation and such amended description is reflected in the demand note for property tax towards property tax of the ground floor, basement, and seven upper floors (including terrace) of Nexus Indore Central.

rr. There are certain deviations in declarations made by NMMCPL under the Madhya Pradesh Prakoshtha Swamitva Adhiniyam, 2000, including, inter alia, (a) certain units in Nexus Indore Central not forming part of the aforementioned declarations and percentage of undivided share/ interest in the common areas and facilities corresponding to each unit not being recorded accurately; (b) non-execution of deeds for units sold/transferred in Nexus Indore Central, pursuant to which a penalty is imposable up to ₹0.005 million or 5% of the price of the apartment/s, whichever is greater, together with a further penalty of minimum ₹100 per day and a penalty of ₹100 per day being the minimum for continued default, where such penalty may be recovered as arrears of land revenue; (c) not forming a formal association of unit owners, resulting in imposition of a penalty which may be recovered as arrears of land revenues; and (d) not seeking prior consent of certain unit purchasers, however, no disputes have been raised in this specific regard.

ss. 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 one of the defendants, has fraudulently obtained a power of attorney from the plaintiffs and has 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 favour 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 3/4th share in the underlying land. The matter is currently pending.

tt. The search report issued at the Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) records charges in favour of certain lenders in relation to ITIPL and the underlying land. These charges pertain to the erstwhile owner, EWDL and have been satisfied/ released as on date. However, the CERSAI records are required to be updated to reflect closure of these charges.

uu. ITIPL is not in possession of certain historical title devolution documents referenced in sale deeds executed in 1959 and 1964 pursuant to which the erstwhile owners of the land underlying Treasure Island acquired title to the land. Further, the revenue records in respect of the land underlying Treasure Island are not available with ITIPL as the digitization of the website of Indore Municipal Corporation has not been completed.

vv. The letter dated February 3, 2022 issued by the Indore Municipal Corporation records that ITIPL is required to obtain a building completion/occupation certificate once the entire construction is completed. Although the standard format of the letter states that a building completion/occupation certificate must be obtained, since approval was granted only for regularization of constructed area and no additional construction was carried out, there is no requirement to obtain revised building completion/occupation certificate or revised building completion certificate.

ww. Copies of certain historical chain title and other deeds, powers of attorney and revenue records are not available in respect of the Portfolio Assets.

## II. Material litigation and regulatory action pending against the Nexus Select Trust and its Associates

*With respect to the SPVs and Holdcos, details of all pending regulatory actions and criminal matters against the SPVs and Holdcos have been disclosed.*

*For the purpose of pending civil/commercial matters against the Nexus Select Trust (SPVs, Holdcos and the Investment Entity), Associates of the Nexus Select Trust (excluding the Manager, the Sponsor, their respective associates and the Sponsor Groups) matters exceeding ₹139.85 million (being 1% of the combined income for the year ended March 31, 2022) 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 the Nexus Select Trust has been disclosed.*

*Other than as disclosed below, there are no pending criminal litigation, regulatory actions or material civil/commercial matters against any of the SPVs, Holdcos and the Investment Entity or the Associates of the Nexus Select Trust (excluding the Manager, the Sponsor, their respective associates and the Sponsor Group) as of the date of this Final Offer Document. Further, there is no litigation against the Nexus Select Trust as on the date of this Final Offer Document.*

### *A. SIPL*

*(i) Other material litigation*

(a.) A writ petition was filed by Advent Hospitality before the High Court of Delhi against SIPL, Delhi Urban Arts Commission and the DDA alleging that additional construction undertaken by SIPL pursuant to the order dated January 17, 2020, of the DDA, was illegal and was violating the Unified Building Bye Laws for Delhi, 2016. Advent Hospitality has asked the High Court of Delhi to, *inter alia*, issue directions to quash and set aside the aforementioned order, declare the construction undertaken by SIPL to be illegal and restore the elevation of the premises. An occupancy-cum-completion certificate dated August 26, 2022 has been issued by the DDA to SIPL for completion of the additional construction pursuant to the building plans sanctioned by the DDA in its order dated January 17, 2020. Advent Hospitality has further filed an application dated October 17, 2022 for amendment of its petition, *inter alia*, challenging the letter issued by the Delhi Urban Art Commission to the DDA approving the additional construction proposal, the letter issued by the Delhi Urban Art Commission to the DDA conveying its acceptance of the NOC for completion of the construction and the occupancy certificate dated August 26, 2022 issued by the DDA. Advent Hospitality, pursuant to the aforementioned application has sought, *inter alia*, quashing or setting aside of the occupancy certificate and the letters issued by the Delhi Urban Arts Commission. The DDA and SIPL have filed their replies to the original writ petition, requesting the Delhi High Court

to dismiss the same. Advent Hospitality has filed an application dated November 15, 2022 for the early listing of its amendment application, which was allowed by the High Court of Delhi pursuant to an order dated November 24, 2022. This matter is presently pending.

(b.) The Advertisement Department, Municipal Corporation of Delhi ("**MCD**") has issued notices to SIPL and certain occupiers of Select Citywalk for allegedly displaying advertisements/signages beyond permissible size/commercial display at the Select Citywalk site in the areas falling under the jurisdiction of the MCD without the written permission of the MCD under the provisions of the Delhi Municipal Act, 1957, Advertisement Bye-Laws, Delhi Prevention of Defacement of Property Act, 2007 and Outdoor Advertisement Policy, 2017 and without the payment of the applicable fees for display, permission fee and penalties. The notices advise the relevant entities to, *inter-alia*, apply for permission from the MCD and inform the authority if applications have already been made. SIPL has responded to the notices addressed to it stating that it is paying applicable advertisement fee for self-signage in relation to its name, the identified advertisements/signages in the notices belong to the relevant occupiers of Select Citywalk and requesting the MCD to withdraw such notices against SIPL.

*(ii) Regulatory Matters*

(a.) The Assistant Director, Directorate of Enforcement ("**ED**"), pursuant to Section 37 of the Foreign Exchange Management Act, 1999 read with Section 133(6) of the Income Tax Act, 1961, by way of a notice dated July 18, 2014, directed SIPL to submit certain information pertaining to a tenant identified in such notice, including details regarding, inter alia, the franchise agreements with the tenant.

SIPL on July 28, 2014, responded to the ED, and submitted the relevant details. It also clarified that SIPL and the identified tenant had a licensor-licensee relationship and not a franchisor-franchisee or landlord-tenant relationship. It was also submitted that SIPL or any of its concerns had not executed any franchisee agreements with the said tenant. The license agreements executed between SIPL and the identified tenant, along with the requisite clarifications were submitted to the ED. There has been no further communication in this regard.

(b.) SIPL (as the principal employer), and a contractor received notices dated November 21, 2022 from the Office of the Joint Labour Commissioner, South District, Labour Department, Government of NCT Delhi ("**Labour Commissioner**") for furnishing of returns and payment of cess, interest and penalty as prescribed under the Building and Other Construction Workers Welfare Cess Act, 1996 ("**BOCW Act**"). SIPL appeared before the Labour Commissioner and replied to the notices pursuant to letters dated December 1, 2022, January 4, 2023 and April 4, 2023 stating that as a principal employer, SIPL has been in compliance with the BOCW Act and has paid the applicable cess amount as well as certain advance amounts. SIPL requested the Labour Commissioner to take note of such compliance by SIPL and requested that the assessment order is issued. There has been no further communication in this regard.

***B. CSJIPL***

*(i) Regulatory Matters*

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 plot on which Nexus Elante is situated was previously governed by Chandigarh Lease Hold of Site and Building Rules, 1973 Chandigarh Sale of Site and Building Rules, 1960 and is now governed by Chandigarh Estate Rules, 2007 and Capital of Punjab (Development & Regulation) Act, 1952. The aforementioned show cause notice listed instances, *inter alia*, with respect to changes in the placement of the kiosks, which was undertaken without prior permission

of the chief administrator and was deemed to be contravention of provisions of Chandigarh Estate Rules, 2007 and 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.

***C. WRPL***

*(i) Regulatory Matters*

(a.) MSEDCL filed a petition before the Maharashtra Electricity Regulatory Commission, Mumbai on July 29, 2022, under Section 94 of the Maharashtra Electricity Regulatory Commission (Conduct of Business) Regulations, 2004 in a matter under Section 9 read with Section 10 of the Electricity Act, 2003 against certain entities, including WRPL. The aforementioned petition has been filed seeking review of certain arrangements and/or permissions given by MSEDCL to WRPL and the other respondents, with the understanding that such entities were operating as captive generating plants. The petition has sought Maharashtra Electricity Regulatory Commission's review of the practice of entities obtaining permissions and sanctions to operate as captive generating plants, since such entities had executed agreements for 'sale and purchase' of power with their captive users, which MSEDCL has alleged is contrary to the principles of captive generation. MSEDCL has alleged that the project undertaken by WRPL and the other entities, ought to be considered as generating plants (under Section 10 of the Electricity Act, 2003), instead of captive generating plants and that such entities are avoiding paying cross subsidy surcharge and additional surcharge as required under Section 10 of the Electricity Act, 2003. MSEDCL has asked the Maharashtra Electricity Regulatory Commission to, *inter alia*, (a) declare the transactions bearing sale and purchase agreements for procurement of power as bilateral arrangements under section 10 of the Electricity Act, 2003, (b) declare that if the cost of acquisition of shares in the company owning the captive generating plant is inadequate on scrutiny and/or the provisions of memorandum and articles of association inhibits unbridled voting rights on all affairs of the captive generating plant, then such procurement will be covered by section 10 of the Electricity Act, 2003, (c) direct such consumers to pay cross subsidy surcharge, additional surcharge and such other charges to consumers under section 10 of the Electricity Act, 2003 with 18% interest. WRPL has subsequently filed a reply before the Maharashtra Electricity Regulatory Commission, Mumbai contending, *inter alia*, that WRPL should be discharged as a party to this petition. This matter is presently pending.

(b.) The Security Guards Board for Brihanmumbai and Thane District issued a show cause notice dated April 6, 2023 to (received by WRPL on April 12, 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.

## *D. NHRPL*

### *(i) Regulatory Proceedings*

(a) NHRPL (in its erstwhile name as Babji Realtors Private Limited) had been awarded land by the THB for construction of the Nexus Hyderabad mall, and was required to complete the project within the time period specified under the development agreement dated November 18, 2006, unless written approval was obtained from the THB for an extension. In 2014, NHRPL had been accorded permission from the THB to seek an extension of time for completion of the construction of the Nexus Hyderabad mall, the sanction of which was required for the execution of the sale deed in favour of NHRPL. In 2016, the THB responded to NHRPL stating that the extension would be permitted subject to fulfillment of certain conditions mentioned therein (which were required to be completed prior to execution of the supplementary development agreement), including, *inter alia*, (a) payment of interest on delayed payment of development fee and shortfalls; (b) payment of the balance revenue share of ₹208.85 million in the manner prescribed along with 15% interest levied from the date of valuation until the date of payment along with a penalty of ₹4.00 million imposed for delay in construction; (c) payment of revenue share on lease rental receipts from the initial date of lease of any property under the project up to the date of valuation along with applicable interest, (d) payment of penalty of ₹8.91 million being 1% of development fee for delayed submission of the detailed project report. In 2017, THB *inter alia* confirmed that ₹498.70 million 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. In 2018, the final amount owed was quantified at ₹428.61 million, along with a bank guarantee to be furnished by NHRPL amounting to ₹140.04 million Subsequently, the supplementary agreement dated July 19, 2018 to the development agreement was executed, which stipulates, *inter alia*, (a) THB agreed to execute the sale deed dated September 12, 2018 in favour of NHRPL for the underlying land and the structures constructed thereon i.e., Nexus Hyderabad mall, (b) NHRPL paid shortfall in development fee with penal interest, and penalty for delay in construction, and agreed to pay balance revenue share for the project, (c) NHRPL agreed to submit the requisite bank guarantee towards revenue share on lease rentals along with interest and applicable penal interest, and agreed to continue to provide such unconditional and irrevocable bank guarantee until the fulfilment of its payment obligations towards the THB and (d) NHRPL agreed to compensate THB for any shortfall in built up area. Further, two bank guarantees amounting to ₹209.15 million in aggregate were issued by the State Bank of India to THB, in furtherance of the supplementary agreement which is towards revenue share amount on lease rentals. 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. PEPL, PRVL, NHRPL and BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. have entered into an agreement dated September 23, 2022 recording that 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. In the event that claims are required to be paid to THB, the bank guarantee will be encashed and utilised towards the same in the manner set out in the agreement.

(b) The GHMC issued a notice dated December 18, 2020 to NHRPL in relation to Nexus Hyderabad, whereby it notified that (i) there were certain deviations in basements where certain structures were included; (ii) areas notified as totlot were paved in concrete; and (iii) part of rear setbacks were occupied and used for storage of gas cylinders. NHRPL was accordingly directed to submit a reply on why the unauthorized constructions should not be removed. In response to the same, NHRPL, vide its reply dated August 6, 2021, stated that (i) structures constructed in the basements had been demolished; (ii) it was in the process of converting totlot area as green space, and (iii) the area allocated to gas storage will be removed once the piped natural gas was obtained which was expected to be completed in 90 days. The said letter was acknowledged by GHMC.

*(ii) Other material litigation*

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

***E. VPPL***

*(i) Criminal Litigation*

A first information report was filed by a certain third party at the Police Station at Hyderabad against VPPL (through its directors) amongst others under Section 467, 468, 471, 420, 406 read with Section 120-B of the Indian Penal Code, 1860. The first information report was filed seeking relief against alleged fraudulent acts, cheating by using forged security and misappropriating and depriving the complainant of his money. It was alleged VPPL was involved in a financial conspiracy involving the release of prints of a movie, where VPPL was accused of being aware of and benefit from financial arrangements between the other accused. The complainant had filed a petition before the Addl. Chief Metropolitan Magistrate at Hyderabad alleging that final report issued pursuant to the aforementioned first information report was biased and is liable to be rejected. The Addl. Chief Metropolitan Magistrate at Hyderabad in its order dated June 11, 2019 dismissed the petition. A criminal petition was filed before the Metropolitan Sessions Judge, Namapally at Hyderabad to set aside the order dated June 11, 2019. This matter is presently pending.

*(ii) Regulatory proceedings*

The Superintending Engineer issued a letter dated April 6, 2022 to VPPL towards non-levying of cross subsidy surcharge due to non-fulfilment of captive norms as per the Electricity Rules, 2005, for an amount of ₹86.91 million. The aforementioned amount was being levied in relation to the alleged contravention of the provisions of Electricity Rules, 2005 which requires end users to be captive users who hold 26% of the captive generating plant. The notice stated that the end users of the HT service connection were tenants/occupiers and such tenants did not directly hold 26% of the captive generating plant. VPPL was asked to show cause for non-payment of the amount of ₹86.91 million. VPPL in its letter dated May 7, 2022 to the Superintending Engineer clarified their status as a captive generating plant stating that the mall was the end-user of the captive power and requested that the show cause notice be withdrawn. There has been no further communication in this regard.

***F. SRPL***

*(i) Regulatory Matters*

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 off-street 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.

***G. EDPL****

** Includes cases involving the erstwhile entity, RMPL, which held Nexus Ahmedabad One prior to its merger with EDPL.*

*(i) Regulatory Matters*

(a) EDPL received a notice from Punjab State Power Corporation Limited dated May 4, 2022 wherein it was mentioned that EDPL is not entitled to receive single point rebate which was required to be given to the companies pursuant to the model franchisee agreement entered into between them and the PSPCL and EDPL was required to pay ₹41.24 million. Aggrieved by the same, EDPL filed a petition dated May 17, 2022 before the High Court of Punjab and Haryana against PSPCL to set aside the notice dated May 4, 2022. The High Court of Punjab and Haryana passed an order dated August 3, 2022 dismissing the petition filed by the EDPL and stated that the parties may resort to arbitration, as mentioned in the franchise agreement. EDPL filed an application before the High Court of Punjab and Haryana for appointment of an arbitrator and by an order dated February 13, 2023, the High Court of Punjab and Haryana had disposed of the petition by appointing a sole arbitrator.

(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 had filed its reply to the aforesaid notice, however no action was initiated against EDPL. The municipal corporation later issued a second notice in 2021 seeking to recover property tax for FY14 to FY20, to which EDPL filed a reply dated August 27, 2021. Aggrieved by the second notice, EDPL filed a petition before High Court of Punjab and Haryana, which was disposed of stating that it was incumbent for the municipal corporation of Amritsar to examine the issue and take a final view and granted liberty to EDPL to pursue the matter in terms of the aforesaid reply. Further, the Joint Commissioner cum Competent Authority Property Tax, Municipal Corporation, Amritsar passed an order dated October 3, 2022, directing EDPL to pay ₹286.32 million along with interest and penalty. Aggrieved by the aforesaid order, EDPL has filed a petition before the High Court of Punjab and Haryana against the Municipal Corporation, Amritsar to set aside the order wherein the 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 aforesaid order dated October 3, 2022. Aggrieved by the order dated December 5, 2022, the Municipal Corporation, Amritsar preferred a special leave petition before the Supreme Court of India which was dismissed.

*(ii) Other material litigation*

(a) RMPL 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 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 could not be restrained from charging parking fees and limits for such parking fees were set out. RMPL 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. RMPL 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 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 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.

(b) 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 ability to levy parking fees.

(c) Certain third parties have filed applications against RMPL 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, non-compliance 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.

***H. NMRPL (Mysore)***

*Regulatory Matters*

NMRPL (Mysore) was issued a notice dated October 21, 2022 by Mysore City Corporation advising NMRPL (Mysore) to ensure that the language of the boards and nameplates inside the premises of Nexus Centre City are in Kannada (to the extent of not less than 75% of the space in the boards with Kannada words in top and in bold letters). The matter is currently pending.

***I. NMMCPL***

*Other material litigation*

Please also see "*—Title disclosures (including title litigation) pertaining to the Portfolio Assets and the Investment Entity—ITIPL*" on page 595.

NMMCPL, a wholly owned subsidiary of 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 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.

***J. 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 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.

***K. ITIPL***

*(i) Criminal Litigation*

A complaint under Sections 420, 406 and 34 of the Indian Penal Code, has been filed before the Judicial Magistrate of First Class, Indore against Hriday Automobiles Private Limited and the managing director of ITIPL alleging failure to file the gift tax amount paid by the complainant for a prize received by him with the Income Tax Department. The complainant had purchased certain items from Treasure Island in a sale wherein anyone who purchased from the Treasure Island would receive a prize coupon. The complainant had received a car under the prize coupon, for which, a gift tax aggregating to ₹0.01 crore was paid by him. Hriday Automobiles Private Limited failed to file the gift tax with the Income Tax Department. The Judicial Magistrate of First Class, Indore passed an order dated August 29, 2022, for registration of a criminal case against the Hriday Automobiles Private Limited and the managing director of ITIPL. Aggrieved by the same, ITIPL has filed a petition before the High Court of Madhya Pradesh for quashing the criminal complaint and the order dated August 29, 2022. The matter is currently pending.

*(ii) Regulatory Matters*

(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) The Madhya Pradesh Pashchim Kshetra Vidyut Vitaran Company Limited issued a supplementary bill dated September 13, 2021 levying cross subsidy surcharge and additional surcharge amounting to ₹1.69 million on the 254.5 kWp rooftop solar PV power plant of Treasure Island. ITIPL filed a petition dated December 1, 2021 under section 86 read with Regulations 9 and 45 of the Madhya Pradesh Electricity Regulatory Commission (Conduct of Business) (Revision-I) Regulations, 2016 before Madhya Pradesh State Electricity Regulatory Commission to set aside the aforesaid supplementary bill and declare the levy of the cross subsidy surcharge and additional surcharge as illegal. Madhya Pradesh State Electricity Regulatory Commission passed an order dated August 24, 2022, wherein the petition was dismissed. ITIPL has made the payment towards cross subsidy surcharge and additional surcharge.

(c) 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.

(d) ITIPL was issued a notice dated September 23, 2022 by Office of Municipal Corporation, 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. The matter is currently pending.

*(iii) Other Material Litigation*

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

***Application for compounding of offences and adjudication of penalties involving our Asset SPVs***

(i) There was a gap of more than 15 months between the annual general meetings conducted by NWPL for FYs 19 and 20 in contravention of Section 96 of the Companies Act. NWPL has filed an application dated September 20, 2022 for compounding of offence before the Regional Director, Southeast Region, Hyderabad, through the Registrar of Companies, Bangalore. In the hearing held on January 23, 2023 the offence was compounded subject to the payment of a penalty of ₹0.03 million that was levied on NWPL and on certain of the directors of NWPL, respectively, which has been paid. The final order in connection with this matter is awaited.

(ii) NMRPL (Mangalore) did not have a company secretary for certain periods, in violation of Section 383 A of the Companies Act, 1956 and Section 203 of the Companies Act. NMRPL (Mangalore) has been directed by the Registrar of Companies, Karnataka at Bangalore to file the necessary compounding/adjudication application with the relevant Registrar of Companies, Karnataka at Bangalore. NMRPL (Mangalore) has filed an application for compounding of offence under Section 441 of the Companies Act before the Regional Director, Southeast Region, Hyderabad, through the Registrar of Companies, Karnataka at Bangalore dated September 20, 2022. The Registrar of Companies, Karnataka at Bangalore passed an order dated February 14, 2023, *inter alia*, imposing a penalty on NMRPL (Mangalore) and its directors/officers who were in default. NMRPL (Mangalore) filed an appeal seeking total waiver of penalties imposed under the aforementioned order. This matter is currently pending.

(iii) NMRPL (Mysore) did not have a company secretary for certain periods, in violation of Section 383 A of the Companies Act, 1956 and Section 203 of the Companies Act. NMRPL (Mysore) has been directed by the Registrar of Companies, Karnataka at Bangalore to file the necessary compounding/adjudication application with the relevant Registrar of Companies, Karnataka at Bangalore. NMRPL (Mysore) filed an application for adjudication of penalty under Section 454 of the Companies Act read with Rule 3 of the Companies (Adjudication of Penalties) Rules, 2014 before the Registrar of Companies, Karnataka at Bangalore dated September 20, 2022. The Registrar of Companies, Karnataka at Bangalore passed an order dated February 13, 2023, *inter alia*, imposing a penalty on NMRPL (Mysore) and its directors/officers who were in default. NMRPL (Mysore) filed an appeal seeking total waiver of penalties imposed under the aforementioned order. This matter is currently pending.

***Other matters***

(i) Some of our Asset SPVs have in the past initiated eviction proceedings against certain tenants. For instance, CSJIPL has initiated eviction proceedings against a tenant pursuant to, *inter alia*, non-renewal of lease deed due to non-compliance with the terms of such lease deed entered into with the tenant by said tenant. This matter is currently pending.

(ii) Pursuant to a SEBI order dated May 11, 2022 in the matter of Jalan Cement Works Limited (now known as Aashrit Capital Limited) ("**SEBI Order**"), certain erstwhile shareholders of SIPL, namely, Prateek Arora and Nimish Arora (also an erstwhile director of SIPL), along with Aashrit Capital Limited ("**Noticees**") were restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of one year, from the date of the SEBI Order. Prateek Arora and Nimish Arora are both shareholders of Aashrit Capital Limited and Nimish Arora is also a director on the board of Aashrit Capital Limited. The Securities Appellate Tribunal ("**SAT**") has pursuant to its order dated June 13, 2022 ("**Stay Order**") stayed the debarment under the SEBI Order until final disposal of the matter by the SAT. Pursuant to a SAT order dated November 17, 2022 ("**SAT Order**"), the debarment of the Noticees from accessing the securities market was reduced to the period already undergone by them until the date of such order and the penalty payable by Aashrit Capital Limited was reduced to Rs. 10 lakhs, where such penalty has been paid. Accordingly, as on the date of this Final Offer Document, the debarment period has been completed and there is no outstanding penalty payable by the Noticees. Thereafter, SEBI has filed an appeal dated January 16, 2023 against the SAT Order in the Supreme Court of India, challenging, inter-alia, the setting aside of the penalties imposed on the Noticees and the other directors of Aashrit Capital Limited. The matter is currently pending.

While none of the current shareholders, directors or promoters of SIPL are debarred from accessing the securities market under the SEBI Order, Prateek Arora and Nimish Arora are relatives of certain shareholders of SIPL. The direct and indirect shareholding of the Noticees in SIPL have been gifted to one such relative and sold to certain other parties at an agreed consideration, following the issuance of the Stay Order. While the shareholders of SIPL will receive Units as part of the Initial Portfolio Acquisition Transactions, no Units will be issued, directly or indirectly, to any of the Noticees in the Offer and/or pursuant to the Initial Portfolio Acquisition Transactions. Further, the Nexus Select Trust, Manager, Trustee and the Lead Managers have received undertakings, dated as of September 30, 2022, from each of the shareholders of SIPL, who have received shares from the Noticees, to not transfer, sell, exchange or otherwise dispose of a number of Units corresponding to their respective ownership of shares transferred to each such shareholder of SIPL by the Noticees following the Stay Order, as described above (i.e., Yog Raj Arora to the extent of the Units received as consideration for the transfer to the Nexus Select Trust of 6,000 equity shares of SIPL gifted by the Noticees and the Units received by Aarone Buildtech Private Limited as consideration for the transfer of its shareholding in SIPL to the Nexus Select Trust). Such irrevocable undertakings shall be effective (i) in the event that the Noticees receive a favorable order which is not appealed, until such time that the statutory time period for filing an appeal has not expired (the statutory period for filing an appeal against the SAT order was 60 days from the date of communication of the

order); or (ii) in the event that the Noticees receive a favorable order which is appealed, until such time that the matter is finally decided and disposed of in favour of the Noticees by the highest court of appropriate jurisdiction; or (iii) in the event that the Noticees do not receive a favorable order, until completion of the debarment period as specified in the order.

Additionally, the Nexus Select Trust, Manager, Trustee and the Lead Managers have also received undertakings from the Noticees, dated as of September 30, 2022, confirming that (a) such other parties to whom the indirect interest in SIPL has been transferred are not related to the Noticees in any manner; and (b) the Noticees have no other direct or indirect interest in SIPL, in any manner.

(iii) The Central Licensing Authority, Food Safety and Standards Authority of India, States Punjab & Haryana has by way of an improvement notice dated June 1, 2022 under Section 32 of the Food Safety and Standards Act, 2006 directed the chief executive officer of Heritage Village Resort & Spa (a unit of Select Holiday Resorts Private Limited) i.e. Arjun Sharma and the managing director to submit a copy of proof of displaying the requisite information as mandated under 9th amendment of the Food Safety and Standards (Packaging and Labelling) Regulations, 2011 within 15 days of receipt of the notice. The notice was responded to on August 16, 2022 by the general manager of Heritage Village Resort & Spa, Manesar with the requested proofs. There has been no further communication in this regard.

(iv) The Ministry of Corporate Affairs, pursuant to an order dated November 6, 2019, ordered the Serious Fraud Investigation Office ("**SFIO**") to investigate the affairs of Acton Global Private Limited ("**Acton Global**") and 15 other companies. In this context, Arjun Sharma, one of the directors of the Manager, received a summons dated March 3, 2022 ("**Summons**") from the Assistant Director, Directorate of Enforcement, Headquarter Investigation Unit-II, New Delhi ("**ED**"). Under the Summons, he was to appear before the ED and details were sought in relation to transactions with Acton Global and Blue Garden Private Limited ("**Blue Garden**") and related documents, in connection with an investigation under the Prevention of Money Laundering Act, 2002. The Summons was responded to by an authorized representative of Select Equity Advisory Services Private Limited ("**Select Equity**") on March 10, 2022. It was submitted that Select Equity, a non-banking financial company in which Arjun Sharma is a director, had purchased a secured loan ("**Loan**") from Acton Global for a consideration of Rs. 119.41 crore pursuant to an assignment agreement in April 2018 ("**Assignment 1**"). The Loan was subsequently sold by Select Equity to Edelweiss Finvest Private Limited for a consideration of Rs. 122.41 crore pursuant to an assignment agreement in May 2018. The Loan was originally availed by BILT Graphic Paper Products Limited from Aditya Birla Finance Limited ("**ABFL**") and ABFL had assigned its participation in the Loan (together with underlying security interest) to Acton Global in 2017. Further, it was submitted that Select Equity had not undertaken any transaction with Blue Garden. Additional information was sought by the ED in this regard and such details were submitted on March 21, 2022. There has been no further communication in this regard from them. The Inspector of Police, Central Bureau of Investigation, Anti-Corruption-V, New Delhi by way of an order dated July 26, 2021 directed the directors, proprietors or partners of Select Equity to submit certain details in relation to Assignment 1. Select Equity submitted the relevant documents and details pursuant to a reply dated August 6, 2021. There has been no further communication in this regard from them. Further, the Investigating Officer, SFIO issued a notice dated August 11, 2021 directing Select Equity to submit certain details and information in relation to financial transactions between Select Equity and Acton Global. Select Equity submitted the relevant information and documents pursuant to a reply dated August 19, 2021. The Investigating Officer, SFIO has issued a notice dated April 25, 2023 to Select Group LLP, an LLP in which Arjun Sharma is a partner, seeking details along with relevant bank account statements, in relation to financial transactions with Edelweiss Finvest Private Limited, Select Equity and Acton Global since 2010. Select Group LLP has responded to the notice on April 27, 2023 submitting that Select Group LLP has not undertaken any transaction with Acton Global and providing relevant details of financial transactions with Edelweiss Finvest Private Limited and Select Equity. There has been no further communication in this regard from them.

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

As of the date of this Final Offer Document, 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 USD1.46 million (being 5% of the income of the Sponsor for the year ended December 31, 2022) pending against them.

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

As of the date of this Final Offer Document, the Manager and its Associates (to the extent that such Associates are not Asset SPVs) do not have any regulatory actions, criminal matters, 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 ₹5.81 million (being 5% of the net worth of the Manager as of March 31, 2023 i.e., after the capitalization of the Manager) have been considered material.

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

As of the date of this Final Offer Document, 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 ₹11.61 million (being 5% of the profit after tax of the Trustee for the year ended March 31, 2022) have been considered material.

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

As of the date of this Final Offer Document, 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 ₹5.00 million have been considered material.

***Tax Proceedings***

Details of all direct tax, indirect tax and property tax matters against the Relevant Parties, as of the date of this Final Offer Document is as follows:

| Nature of case | Number of cases | Amount involved (in ₹ million) |
|---|---|---|
| Nexus Select Trust (i.e., Asset SPVs and Investment Entity) | | |
| Direct Tax | 35[(1)] | 980.55 |
| Indirect Tax | 48[(2)] | 1,483.07 |
| Property Tax | 14[(3)(4)(5)] | 519.43 |
| **Total** | **97** | **2,983.05** |

* *To the extent quantifiable.*

*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.*

*(3) (a) The Amritsar Municipal Corporation vide its Order dated October 3, 2022, had raised a demand of ₹286.32 million towards Property Tax on EDPL for the years 2014-15 till 2019-20. Under the said Order, it stated that the EDPL had erroneously assessed Property Tax since 2014-15 till 2019-20. The amount includes 100% penalty. On November 3, 2022, EDPL has filed an appeal and an interim application for waiver of pre-deposit before the Municipal Commissioner Amritsar, Municipal Corporation. Also, aggrieved by the aforesaid order, EDPL has filed a petition before the High Court of Punjab and Haryana against the Municipal Corporation, Amritsar to set aside the order wherein the 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 aforesaid order dated October 3, 2022. The said matters are currently pending.*

*(b) 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.*

*(4) 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 February 16, 2023. As on date, the Indore Municipal Corporation has raised demand of ₹29.31 million in aggregate out of which ₹19.01 million has been paid under protest and ₹10.30 million is outstanding.*

*(5) 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 February 16, 2023. As on date, Indore Municipal Corporation has raised ₹178.81 million out of which ITIPL has paid ₹58.17 million under protest and ₹120.64 million is outstanding.*

# REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific laws currently in force in India, which are applicable to the Nexus Select Trust. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the regulations set out below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by the Asset SPVs and the Investment Entity proposed to be acquired by the Nexus Select Trust.

***Transfer of Property Act, 1882 ("TP Act")***

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

***Greater Hyderabad Municipal Corporation Act, 1955 ("GHMC Act")***

The GHMC Act, amongst others, regulates certain aspects of development of real estate projects. Every person who intends to erect a building is required to give notice of such intention to the commissioner in the prescribed form and may involve submission of the relevant plans and sections of the proposed project to be developed. Further, every person who intends to erect a building, is required to supervise the development or construction by a qualified agency. If the commissioner does not respond to the aforementioned notice within 30 days, the person intending to erect a building may do so. Further, the GHMC Act also deals with levy of various taxes such as property taxes, water tax and conservancy tax.

***Telangana Buildings (Lease, Rent and Eviction) Control Act, 1960 ("Telangana Rent Control Act")***

The Telangana Rent Control Act was enacted to provide laws relating to property rental and eviction of the tenant in the areas of Hyderabad, Secunderabad, Visakhapatnam, Vijayawada Municipal Corporations and to all municipal corporations and municipalities in the state of Telangana. The Telangana Rent Control Act lays down various provisions which determine the rights, duties and liabilities of landlords and tenants in the subject matter of rent, eviction and establishes legal sanctions for the same. The Telangana Rent Control Act also includes various regulations that protect the tenant from rent increase and eviction by undue harassment thereby ensuring fair return on investment for the landlord.

***The Karnataka Land Revenue Act, 1964 ("KLR Act")***

The KLR Act regulates the use of agricultural land for non-agricultural purposes. Under the KLR Act, permission of the relevant Deputy Commissioner should be obtained by the owner of any agricultural land in order to convert the use of such land for any other purpose. In areas earmarked as "green belt areas", there are greater restrictions placed on usage and prior consent of the relevant authority is needed if the activity sought to be carried out is other than certain permitted activities such as construction of places of worship, hospitals, libraries, sports clubs and cultural buildings.

***Karnataka Municipal Corporation Act, 1976 ("KMC Act")***

The KMC Act was consolidates and amends the laws, relating to the establishment of municipal corporations in Karnataka. Under the KMC Act, a corporation is established based on certain criteria, which include the population of the area and the density of the population. Under the KMC Act, the construction of buildings, wells, tanks etc. is regulated by the municipal corporations which impose mandatory requirements such as approvals, building bye-laws, regulation of future constructions, etc. The KMC Act empowers municipal corporations to make bye laws for the use of sites and buildings and for all matters that are required or allowed to be carried on under the KMC Act.

***Maharashtra Municipal Corporations Act, 1949 ("MMC Act")***

The MMC Act, as amended, was enacted to consolidate and amend the laws, relating to the establishment of municipal corporations (excluding Greater Mumbai) in Maharashtra. Under the MMC Act, a corporation is established consisting of councillors, elected on the basis of the population of the area. The corporations established under the MMC Act are empowered to regulate the construction of certain specified classes of buildings in particular locations. The MMC Act empowers the corporation to make regulations in relation to buildings, bye-laws for erecting or re-erecting buildings, standing orders for market-building, levy of property taxes, approvals etc.

***Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act")***

The MRTP Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

***The Punjab Regional and Town Planning and Development Act, 1995 ("PRTPD Act")***

The PRTPD Act has established the Punjab Regional Town Planning and Development Board ("**Board**"). The Board has the authority to dispose and acquire land in the Punjab region. The state government may, from time to time by notification in the Official Gazette, declare any area in the State to be a regional planning area, a local planning area or the site for a new town. Such area designated as a planning area may be assigned to a planning agency which may include Punjab urban planning and development authority, a special urban planning and development authority, a new town planning and development authority, among others as deemed fit under the PRTPD Act.

***Punjab Municipal Corporation Act, 1976 ("PMC Act")***

The PMC Act constitutes the municipal corporation of in the state of Punjab and extending to Chandigarh. Under the PMC Act, a corporation is established consisting of councilors elected through direct election. The PMC Act lays down the corporation's functions, which includes acquisition and disposal of property.

***Orissa Municipal Corporation Act, 2003 ("OMC Act")***

The OMC Act empowers the constitution of corporations in the state of Orissa. The corporations are constituted based on larger urban areas identified as so by the government of Orissa, upon taking into consideration the population, population density, economic importance etc. The corporation established has the power to acquire and hold movable and immovable property within the limits of the city. The corporations also oversee solid waste management, drainage systems, etc.

***Gujarat Provincial Municipal Corporations Act, 1949 ("GPMC Act")***

Under the GPMC the corporation set up shall consist of such number of councillors elected at ward elections. The corporation has the power to acquire and dispose property in the manner specified in the GPMC Act. The GPMC Act allows the corporation to set up specialized committees such as, transport committee and special and ad hoc committees. The corporations also oversee solid waste management, disposal of sewage, etc. The GPMC Act lays down the procedure in relation to new constructions, notice of intention to erect a building must be intimated to the municipal commissioner. Further, the GMPC Act also regulates the safety of structures and the supervision of the new erection of buildings.

***The Madhya Pradesh Land Development Rules, 1984 ("MPLD Rules")***

The MPLD Rules provide for authorities and powers of land development officers, development of plans and powers of land development officers in case of violation of land development plans. The MPLD rules also include provisions relation to inspection of premises.

***The Madhya Pradesh Nagar Tatha Gram Nivesh Rules, 1975 (the "Madhya Pradesh Nagar Tatha Gram Nivesh Rules")***

The Madhya Pradesh Nagar Tatha Gram Nivesh Rules have provisions regarding regional planning, control, development and use of land. The Madhya Pradesh Nagar Tatha Gram Nivesh Rules also provide for provisions regarding constitution and functioning town and country development authority.

***Electricity Act, 2003 ("Electricity Act") and various policies, state acts and rules in relation to electricity transmission***

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trading of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), relevant state electricity regulatory commissions ("**SERC**") or a Joint Commission (constituted by an agreement entered into by two or more state governments with each other or by the central government, in respect of one or more union territories with one or more state governments, as the case may be).

A generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the CERC or the relevant SERC, as applicable. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the CERC or the relevant SERC or Joint Commission, as applicable. The Electricity Act mandates non-discriminatory open access in inter-state transmission and SERCs to enable the provision of open access in transmission and distribution to all consumers who require a supply of electricity where the maximum power to be made available at any time exceeds one megawatt.

The Electricity Act gives the authority to the appropriate commission to regulate tariff for supply by a generation company, transmission, wheeling and retail sale of electricity. However, the appropriate commission shall only adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government. The CERC regulates inter-state transmission of electricity and SERCs facilitate intra-state transmission and wheeling of electricity. Under the Electricity Act, appropriate commission has been mandated to take steps for promoting the development of market (including trading) in power taking into account the National Electricity Policy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution licensee.

The Electricity (Amendment) Bill, 2014 was introduced in the Lok Sabha to amend certain provisions of the Electricity Act. Among others, this bill empowers the Government of India to establish and review a national renewable energy policy, tariff policy and electricity policy. The Electricity (Amendment) Bill, 2014 also segregates the carriage (distribution sector/network) from the content (electricity supply business) in the power sector by introducing multiple supply licensees and brings in further competition and efficiency in the distribution sector. Further, the maximum penalty for non-compliance of directions issued by the appropriate commission was raised to ₹10 million. The Electricity (Amendment) Bill, 2014 is yet to be passed by the parliament.

The National Tariff Policy 2016 is also applicable to electricity generation, transmission and pricing.

Further, various state acts and rules in relation to generation, transmission, distribution, trading and use of electricity, such as the Bombay Electricity Duty Act, 1958, the Electricity (Karnataka Amendment) Act, 2013 etc. are applicable to our Asset SPVs and Investment Entity.

***Aircraft Act, 1934 ("Aircraft Act") and the Aircraft Rules, 1937 ("Aircraft Rules")***

The Aircraft Act, as amended, and the Aircraft Rules, as amended ("**Aircraft Rules**") enacted pursuant to the Aircraft Act, govern aircraft operations in India. These legislations empower various authorities, including the Ministry of Civil Aviation ("**MoCA**") and Directorate General of Civil Aviation ("**DGCA**"), to, *inter alia*, regulate aircraft operations in India and the height of buildings or structures constructed at a specified distance from an aerodrome under Section 9A of the Aircraft Act to ensure safety of operation of aircrafts in accordance with international standards and recommended practices governing the operations of aircrafts. At present, the procedure for grant of no objection certificate in relation to the height of buildings and structures is set out in the Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015, notified on September 30, 2015, as amended, and the Air Traffic Management Circular No. 6 of 2017, issued by the Directorate of Air Traffic Management on July 28, 2017.

***Food Safety and Standards Act, 2006 ("FSSA") and the Food Safety and Standards Rules, 2011***

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**Food Authority**") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import and to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'.

In exercise of powers under the FSSA, the Food Authority has also framed, *inter alia*, the Food Safety and Standard Rules, 2011, which sets out the enforcement structure comprising of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences (including recall procedures).

**Environmental regulations**

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at a central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

***Environment Protection Act, 1986 ("EPA")***

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process in exercise of its powers and performance of its functions under the EPA. Further, the Environment (Protection Rules), 1986 provide for, *inter alia*, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

***Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

***Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")***

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of, *inter alia*, any industry, operation or process, which are likely to discharge sewage or trade effluent.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")***

An "occupier" has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/authorization from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

**Tax related legislation**

***Central Goods and Service Tax Act, 2017 ("GST Act") Integrated Goods and Services Act, 2017, and various state GST legislations***

The GST regime was introduced vide the Constitution (One Hundred and First Amendment) Act, 2016 and provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST through the Central Goods and Service Tax Act, 2017, and state GST through the State Goods and Services Tax Act, 2017, along with the Integrated Goods and Services Tax Act, 2017, for inter-state supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place currently at the central and state levels, and is applicable on all goods with the exclusion of alcohol for human consumption, electricity, sale of land, sale of buildings (subject to certain conditions) among others.

**Companies related legislation**

All our Asset SPVs and the Investment Entity are companies and are therefore, subject to the provisions of the Companies Act, 2013 ("**Companies Act**"). The Companies Act, *inter alia*, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous financial year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company. Similarly, a number of restrictions and conditions are set out in Section 68 of the Companies Act for undertaking a buy back by companies. For instance, a buy-back can be conducted by a company only from its free reserves, securities premium account or from proceeds of the issue of any shares or other specified securities subject to compliance with specified conditions. Further, a company is not permitted to undertake a buy-back of more than twenty five per cent of the aggregate of paid-up capital and free reserves of the company in a particular financial year and no offer or buy-back can be made within a period of one year from the date of closure of the preceding offer or buy-back, if any.

We are also required to comply with the Competition Act, 2002, as amended ("**Competition Act**"), which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

**Laws relating to Employment**

Certain other laws and regulations that may be applicable to us in India include the following:

- Shops and Commercial Establishment Acts, where applicable;
- Contract Labour (Regulation & Abolition) Act, 1970;
- Ease of Compliance to maintain Registers under various Labour Laws Rules, 2017;
- Employees' Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

- The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

- The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

- The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

**Other Regulations**

In addition to the above, our Asset SPVs and the Investment Entity is required to comply with the provisions of the Foreign Exchange Management Act, 1999, which was enacted to consolidate and amend the law relating to foreign exchange with the object of facilitating external trade and payments for promoting the orderly development and maintenance of foreign exchange market in India.

The Asset SPVs and the Investment Entity are also governed by the provisions of the National Building Code of India, 2016 ("**NBC**"), including in relation to fire and life safety. Many of the NBC provisions have been incorporated by various state governments and local bodies in their own building regulations. The Maharashtra Fire Prevention and Life Safety Measures Rules, 2009, framed under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, and Karnataka Fire Force Act, 1964 are examples to this, and are aimed to improve the status of fire safety measures in the state of Maharashtra and Karnataka, respectively.

Further, the Asset SPVs and the Investment Entity are also governed by various other acts, rules and policies such as the Bombay Lifts Act, 1939 and the Bombay Lift Rules 1958, the Karnataka Lifts, Escalators and Passenger Conveyors Act, 2012 and the Karnataka Lifts, Escalators and Passenger Conveyors Rules, 2015, Petroleum Act, 1934 and the Petroleum Rules, 2002, Maharashtra's Information Technology/Information Technology Enabled Services (IT/ITES) Policy, 2015, cinema operating licenses from the relevant state authorities, various labour laws, various tax related legislations and other applicable statutes for its day-to-day operations.

# REGULATORY APPROVALS

*Other than as stated in this section, the Nexus Select Trust, the Asset SPVs and the Investment Entity have received necessary consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/or regulatory authorities, required for carrying out their present business, as applicable. In view of the approvals listed below, the Nexus Select Trust can undertake the Offer as well as its current business and the Asset SPVs and the Investment Entity can undertake their current business, as applicable, and no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer or to continue its business, as applicable. Unless otherwise stated, these approvals are all valid as on the date of this Final Offer Document.*

## I. Approvals required in relation to the Offer

1. In-principle approval from the BSE dated December 20, 2022.

2. In-principle approval from the NSE dated December 21, 2022.

## II. Approvals required for the Nexus Select Trust

Certificate of registration (bearing number IN/REIT/22-23/0004 dated September 15, 2022) with SEBI as a real estate investment trust and the letter dated September 16, 2022 from the SEBI.

## III. Approvals required for the Initial Portfolio Acquisition Transactions

(a) Approval dated January 2, 2023 received from the Department of Industries, State Government, Maharashtra for the proposed change in the management of Westend Icon Offices.

(b) Approval dated March 28, 2023 from the Ministry of Housing & Urban Affairs (Housing Section), Government of India, permitting the swap of securities held by BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NURPL, NMWPL, NMRPL (Mangalore), NMRPL (Mysore), NSRPL, NHRPL and VPPL for Units of the Nexus Select Trust. For further details of the applicable lock in, see "*Information concerning the Units—Other Lock in*" on page 544.

(c) Approval dated February 13, 2023 provided by way of a letter dated February 14, 2023 from the Competition Commission of India granting approval for the transfer by the Sponsor Group and certain third parties of their shareholding in the Asset SPVs to the Nexus Select Trust under sub-section (1) of Section 31 of the Competition Act, 2002.

## IV. Approvals required for the operation of Select Citywalk

SIPL is required to obtain various licenses under applicable laws in order to operate Select Citywalk. These approvals and licenses include, among others, registrations and approvals under the Delhi Shops and Establishments Act, 1954, various central and state tax legislations, occupancy certificates, electrical approvals, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Delhi Pollution Control Committee, etc.

SIPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Select Citywalk. Certain approvals may have also lapsed in their normal course and SIPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

*Approvals applied for, but not received as of the date of this Final Offer Document:*

Application dated August 30, 2018, to the Advertisement Department, South Delhi Municipal Corporation, for permission for displaying the mall name.

Application dated July 15, 2014, to the Delhi Pollution Control Committee for authorisation under the Hazardous Wastes (Management and Handling) Rules 1989.

Application dated November 2, 2022, to the Delhi Pollution Control Committee for renewal of the consent to operate for entire Select Citywalk (including recent expansions) under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981.

For further details, see "*Risk Factors*" on page 24.

## V. Approvals required for the operation of the Nexus Elante Complex

CSJIPL is required to obtain various licenses under applicable laws in order to operate Nexus Elante Complex. These approvals and licenses include, among others, registrations and approvals under Punjab Shops and Commercial Establishment Rule, 1958, various central and state tax legislations, electricity approvals, fire safety approvals, occupancy certificates and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Chandigarh State Pollution Control Board etc.

CSJIPL is required to obtain various licenses under applicable laws in order to operate Hyatt Regency Chandigarh. These approvals and licenses include, among others, registrations and approvals under the Food Safety and Standards Act, 2006, Punjab Shops and Commercial Establishment Rule, 1958, various central and state tax legislations, occupancy certificates, and other approvals from several central and state governmental authorities including the Excise Department Government of Punjab, Inspector of Legal Metrology, Ministry of Communications Department of Telecommunications, Police Department, Punjab, Electrical Inspectorate, Ministry of Environment and Forests, Chandigarh State Pollution Control Board, etc.

CSJIPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Elante Complex. Certain approvals may have also lapsed in their normal course and CSJIPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

*Approvals for Hyatt Regency applied for, but not received as of the date of this Final Offer Document:*

Application dated October 19, 2022, to the Ministry of Tourism for renewal of the five star registration certificate.

Application dated October 18, 2022 to the Municipal Corporation, Chandigarh (Fire & Rescue Services) for renewal of the fire safety certificate under Delhi Fire Prevention & Safety Act, 1986.

For further details, see "*Risk Factors*" on page 24.

## VI. Approvals required for the operation of Nexus Seawoods and its captive solar plant

WRPL is required to obtain various licenses under applicable laws in order to operate Nexus Seawoods. These approvals and licenses include, among others, registrations and approvals under the Indian Electricity Rules, 1956, central and state tax legislation, Maharashtra Shops and Establishments Act, 2017, occupancy certificate, electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Maharashtra State Pollution Control Board, etc.

Further, WRPL is required to obtain various licenses under applicable laws in order to commission and operate its captive solar plant. These approvals and licenses include, among others, registrations and approvals under the central and state tax legislation, electricity laws, and other approvals from several central and state governmental authorities including the Electrical Inspectorate, the Maharashtra State Electricity Distribution Company Limited, and the Maharashtra State Electricity Transmission Corporation Limited, etc.

WRPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Seawoods and its captive solar plant. Certain approvals may have also lapsed in their normal course and WRPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. Further, with respect to the captive solar project, the requisite approvals have been obtained in the name of the erstwhile subsidiary of WRPL that housed the captive solar project and is in the process of being transferred in the name of WRPL.

*Approvals for Nexus Seawoods applied for, but not received as of the date of this Final Offer Document:*

Application dated December 13, 2021 to the Maharashtra Pollution Control Board for renewal of the consent to operate under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981.

*Approvals for Nexus Seawoods yet to be applied for/not obtained*

Application for renewal of the signage license to the Navi Mumbai Mahanagarpalika under the Maharashtra Municipal Corporation Act, 1949.

*Approvals for captive solar plant yet to be applied for/not obtained*

Renewal of availability based tariff meter test report from the Maharashtra State Electricity Distribution Company Limited.

For further details, see "*Risk Factors*" on page 24.

## VII. Approvals required for the operation of Nexus Hyderabad

NHRPL is required to obtain various licenses under applicable laws in order to operate Nexus Hyderabad. These approvals and licenses include, among others, registrations and approvals under the Telangana Shops and Commercial Establishments Act, 1988, various central and state tax legislation, occupancy certificates, electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Telangana State Pollution Control Board, etc.

NHRPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Hyderabad. Certain approvals may have also lapsed in their normal course and NHRPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of NHRPL and are in the process of being updated to reflect the change in name.

For further details, see "*Risk Factors*" on page 24.

## VIII. Approvals required for the operation of Nexus Koramangala

NHRPL is required to obtain various licenses under applicable laws in order to operate Nexus Koramangala. These approvals include approvals and licenses include, among others, registrations and approvals under the Indian Electricity Rules, 1956, central and state tax legislation], lift and escalator licenses, occupancy certificates, electrical approvals, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board, etc.

NHRPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Koramangala. Certain approvals may have also lapsed in their normal course and NHRPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of NHRPL and are in the process of being updated to reflect the change in name.

*Approvals applied for but not received as of the date of this Final Offer Document:*

Application dated January 4, 2023 to the Karnataka Pollution Control Board for renewal of the consent to operate under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981.

*Approvals yet to be applied for/not obtained*

Application to the Bangalore Mahanagara Palike to approve deviation in the approved number of parking lots, under the occupancy certificate.

For further details, see "*Risk Factors*" on page 24.

## IX. Approvals required for the operation of Nexus Vijaya Complex

VPPL is required to obtain various licenses under applicable laws in order to operate Nexus Vijaya Complex. These approvals include approvals and licenses include, among others, registrations and approvals under the Indian Electricity Rules, 1956, central and state tax legislation, occupancy certificates, electrical approvals, lift licenses and fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Tamil Nadu State Pollution Control Board, etc.

VPPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Vijaya Complex. Certain approvals may have also lapsed in their normal course and VPPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

*Approvals applied for but not received as of the date of this Final Offer Document:*

Application dated March 7, 2023 to the Oversite Engineer, Park Division, Greater Corporation of Chennai for renewal for maintenance of OSR Park.

For further details, see "*Risk Factors*" on page 24.

## X. Approvals required for the operation of Nexus Westend Complex

CPPL is required to obtain various licenses under applicable laws in order to operate Nexus Westend. These approvals and licenses include, among others, registrations and approvals under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, various central and state tax legislations, occupancy certificates, electrical approvals, lift licenses, fire safety approval and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Maharashtra State Pollution Control Board etc.

Further, CPPL is required to obtain various licenses under applicable laws in order to operate part of the Westend Icon Offices owned by CPPL. These approvals and licenses include, among others, registrations and approvals under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, Directorate of Industries, Government of Maharashtra, various central and state tax legislations, electrical approvals, lift licenses, fire safety approvals, and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Maharashtra State Pollution Control Board etc.

CPPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Westend and part of the Westend Icon Offices owned by CPPL. Certain approvals may have also lapsed in their normal course and CPPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

*Approvals applied for, for Nexus Westend but not received as of the date of this Final Offer Document:*

Application dated December 31, 2022 to the Assistant Commissioner of labour—Pune for renewal of the registration under the Contract Labour (Regulation and Abolition) Act, 1970.

Application to the Assistant Commissioner, Pune Municipal Corporation—Department of License for sky-signage license under the Bombay Provincial Municipal Corporation Act, 1949.

For further details, see "*Risk Factors*" on page 24.

DIPL is required to obtain various licenses under applicable laws in order to operate Nexus Westend Complex (DIPL). These approvals and licenses include, among others, registrations and approvals under the Maharashtra Shops and Establishments Act, 2017, Maharashtra Electricity Regulatory Commission (Distribution Open Access) Regulations, 2016, various central and state tax legislations, occupancy certificates, electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Maharashtra State Pollution Control Board, Maharashtra State Electricity Transmission Co. Ltd. Maharashtra State Electricity Distribution Co. Ltd etc.

DIPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating the Nexus Westend Complex (DIPL). Certain approvals may have also lapsed in their normal course and DIPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

*Approvals applied for, for Nexus Westend Complex (DIPL) but not received as of the date of this Final Offer Document:*

Application to the Assistant Commissioner, Pune Municipal Corporation—Department of License for renewal of sky-signage license under the Bombay Provincial Municipal Corporation Act, 1949.

## XI. Approvals required for the operation of Nexus Esplanade

SRPLs required to obtain various licenses under applicable laws in order to operate Nexus Esplanade. These approvals and licenses include, among others, registrations and approvals under the Odisha Shops and Commercial Establishment Act, 1956, various central and state tax legislations, occupancy certificate, electrical approvals, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Odisha State Pollution Control Board etc.

SRPLs has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Esplanade. Certain approvals may have also lapsed in their normal course and SRPLs has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

*Approvals applied for Nexus Esplanade but not received as of the date of this Final Offer Document:*

Application dated April 3, 2023 to the Office of Labour Commissioner—Odisha for amendment to the certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970.

Application dated April 3, 2023 to the Bhubaneshwar Municipal Corporation for renewal of the trade license under the Orissa Municipal Corporation Act, 2003.

For further details, see "*Risk Factors*" on page 24.

## XII. Approvals required for the operation of the Nexus Amritsar

EDPL is required to obtain various licenses under applicable laws in order to operate Nexus Amritsar. These approvals and/or licenses include, among others, registrations and approvals under the Punjab Shops and Commercial Establishments Act, 1958, various central and state tax legislation, occupancy certificates, electrical approvals, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Punjab State Pollution Control Board etc.

EDPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating the Nexus Amritsar. Certain approvals may have also lapsed in their normal course and EDPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

*Approvals applied for, but not received as of the date of this Final Offer Document:*

Application dated February 5, 2023 to Punjab State Pollution Control Board for renewal of the consent to operate under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974.

## XIII. Approvals required for the operation of Nexus Ahmedabad One

EDPL is required to obtain various licenses under applicable laws in order to operate Nexus Ahmedabad One. These approvals and licenses include, among others, registrations and approvals under the Gujarat Shops and Commercial Establishment (Regulation of Employment and Conditions of Service) Act, 2019, various central and state tax legislations, occupancy certificates, electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Ahmedabad State Pollution Control Board etc.

EDPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Ahmedabad One. Certain approvals may have also lapsed in their normal course and EDPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

*Approvals yet to be applied for/not obtained:*

Application to the Assistant Labour Commissioner Office—Ahmedabad for renewal of the registration under the Contract Labour (Regulation and Abolition) Act, 1970.

## XIV. Approvals required for the operation of Nexus Shantiniketan

NSRPL is required to obtain various licenses under applicable laws in order to operate Nexus Shantiniketan. These approvals and licenses include, among others, registrations and approvals under the Karnataka Shops and Commercial Establishments Act, 1961, various central and state tax legislation, occupancy certificates, electricity approvals, lift licenses, fire safety approvals, and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board, etc.

NSRPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Shantiniketan. Certain approvals may have also lapsed in their normal course and NSRPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of NSRPL and are in the process of being updated to reflect the change in name.

*Approvals yet to be applied for/not obtained:*

Application to the Ministry of Environment and Forests for the approval for modifications in the site.

Authorisation from the Karnataka Pollution Control Board for renewal of the authorization under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

For further details, see "*Risk Factors*" on page 24.

## XV. Approvals required for the operation of Nexus Whitefield Complex

NWPL is required to obtain various licenses under applicable laws in order to operate Nexus Whitefield. These approvals and licenses include, among others, registrations and approvals under the Karnataka Shops and Commercial Establishments Act, 1961, various central and state tax legislation, occupancy certificates, electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board etc.

NWPL is required to obtain various licenses under applicable laws in order to operate Oakwood Residence Whitefield Bangalore. These approvals and licenses include, among others, registrations and approvals under the Food Safety and Standards Act, 2006, various central and state tax legislations, occupancy certificates, and other approvals from several central and state governmental authorities including the Excise Department, Government of Karnataka, Inspector of Legal Metrology, Police Department, Karnataka, Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board, etc.

NWPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Whitefield Complex. Certain approvals may have also lapsed in their normal course and NWPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of NWPL and are in the process of being updated to reflect the change in name.

For further details, see "*Risk Factors*" on page 24.

## XVI. Approvals required for the operation of Nexus Celebration

NURPL is required to obtain various licenses under applicable laws in order to operate Nexus Celebration. These approvals and/or licenses include, among others, registrations and approvals under various central and state tax legislations, occupancy certificates, electrical approvals, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Rajasthan State Pollution Control Board etc.

NURPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Celebration. Certain approvals may have also lapsed in their normal course and NURPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of NURPL and are in the process of being updated to reflect the change in name.

*Approvals applied for, but not received as of the date of this Final Offer Document:*

Application dated January 31, 2023 to the Joint Labour Commissioner, Labour Department, Udaipur, Rajasthan, for renewal of the registration the Contract Labour (Regulation and Abolition) Act, 1970.

For further details, see "*Risk Factors*" on page 24.

**XVII. Approvals required for the operation of Fiza by Nexus**

NMRPL (Mangalore) is required to obtain various licenses under applicable laws in order to operate Fiza by Nexus. These approvals include approvals and licenses include, among others, registrations and approvals under the Indian Electricity Rules, 1956, central and state tax legislation, Karnataka Shops and Commercial Establishments Act. 1961, occupancy certificates, electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board etc.

NMRPL (Mangalore) has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Fiza by Nexus. Certain approvals may have also lapsed in their normal course and NMRPL (Mangalore) has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of Nexus Mangalore SPV and are in the process of being updated to reflect the change in name.

*Approvals applied for, but not received as of the date of this Final Offer Document:*

Application dated February 25, 2021 to the Karnataka State Pollution Control Board for increasing the approved built-up area of the site.

Application dated October 21, 2022 to the Department of Ecology and Environment for change in name in the environmental clearance from Prestige Estates Projects Private Limited to Nexus Mangalore Retail Private Limited.

*Approvals yet to be applied for/not obtained:*

Application to the Ministry of Environment and Forests for the approval for modifications on the site.

For further details, see "*Risk Factors*" on page 24.

**XVIII. Approvals required for the operation of Nexus Centre City**

NMRPL (Mysore) is required to obtain various licenses under applicable laws in order to operate Nexus Centre City. These approvals and/or licenses include, among others, registrations and approvals under the Karnataka Shops and Commercial Establishments Act, 1961, various central and state tax legislation, occupancy certificates electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board etc.

NMRPL (Mysore) has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Centre City. Certain approvals may have also lapsed in their normal course and NMRPL (Mysore) has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of NMRPL (Mysore) and are in the process of being updated to reflect the change in name.

*Approvals applied for, but not received as of the date of this Final Offer Document:*

Application dated February 9, 2023 to the Deputy Commissioner and the District Magistrate, Mysore District, Mysore, for renewal of cinematography exhibition license.

## XIX. Approvals required for the operation of Nexus Indore Central

NMMCPL is required to obtain various licenses under applicable laws in order to operate Nexus Indore Central. These approvals and/or licenses include, among others, registrations and approvals under Madhya Pradesh Shops and Establishments Act, 1958, various central and state tax legislations, occupancy certificates, electrical approvals, lift licenses and fire safety approvals and other approvals from several central and state government departments including the Electrical Inspectorate, Ministry of Environment and Forests, Madhya Pradesh State Pollution Control Board etc.

NMMCPL has obtained and is the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Indore Central. Certain approvals may have also lapsed in their normal course and NMMCPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

*Approvals applied for, but not received as of the date of this Final Offer Document:*

Application dated December 14, 2020 to District Magistrate, Indore for renewal of cinema license under Madhya Pradesh Cinemas (Regulation) Act, 1952.

Application dated April 4, 2023 to the Indore Municipal Corporation for renewal of trade license under the Madhya Pradesh Municipal Corporation Act, 1956.

*Approvals yet to be applied for/not obtained:*

NOC from the Indore Municipal Corporation for abstraction of ground water under Guidelines to regulate and control ground water extraction in India.

Signage License under Madhya Pradesh Outdoor Media Advertisement Rules, 2016 from Indore Municipal Corporation.

For further details, see "*Risk Factors*" on page 24.

## XX. Approvals required for the operation of Karnataka Solar Plant

MSPL is required to obtain various licenses under applicable laws in order to commission Karnataka Solar Plant. These approvals and licenses include, among others, registrations and approvals under the central and state tax legislation, electricity laws, fire NOCs and other approvals from several central and state governmental authorities including the Chief Electrical Inspector to Government, the Electrical Inspectorate, the Hubli Electricity Supply Company Limited, the Power Telecommunication Coordination Committee, Karnataka Renewable Energy Development Limited and the Karnataka Power Transmission Corporation Limited, etc.

MSPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for the operations of Karnataka Solar Plant. Certain approvals may have also lapsed in their normal course and MSPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

## XXI. Approvals required for operation of Treasure Island

ITIPL is required to obtain various approvals and licenses under applicable laws in order to operate Treasure Island. These approvals and/or licenses include, among others, registrations and approvals under the Madhya Pradesh Shops and Establishments Act, 1958, various central and state tax legislation, occupancy certificates, electrical approvals, lift licenses and fire safety approvals and other approvals from several central and state government departments including the Electrical Inspectorate, Ministry of Environment and Forests, and the Madhya Pradesh State Pollution Control Board etc.

ITIPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate Treasure Island. Certain approvals may have lapsed in their normal course and ITIPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

*Approvals applied for, but not received as of the date of this Final Offer Document:*

Application dated January 7, 2022 to Municipal Commissioner, Indore Municipal Corporation for renewal of cinema license under the Madhya Pradesh Cinemas (Regulation) Rules, 1972.

Application dated October 27, 2022 to Madhya Pradesh State Pollution Control Board for renewal of the consent to operate under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974.

Application dated April 4, 2023 to the Indore Municipal Corporation for renewal of trade license under the Madhya Pradesh Municipal Corporation Act, 1956.

*Approvals yet to be applied for/not obtained:*

Signage License under Madhya Pradesh Outdoor Media Advertisement Rules, 2016 from Indore Municipal Corporation.

For further details, see "*Risk Factors*" on page 24.

# TAXATION

## INDEPENDENT AUDITOR'S REPORT ON STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO NEXUS SELECT TRUST ("TRUST") AND ITS UNITHOLDERS UNDER THE APPLICABLE INCOME TAX LAWS IN INDIA

To
The Board of Directors,
Nexus Select Mall Management Private Limited (formerly known as Nexus India Retail Management Services Private Limited) (the "Investment Manager" or "Manager") in its capacity as the Manager of the Nexus Select Trust (the "Trust"),
501 B wing, Embassy 247,
LBS Marg, Vikhroli West,
Mumbai 400083.

Dear Sirs

**Sub: Statement of possible tax benefits ('the Statement') available to the Trust and its unitholders**

We hereby confirm that the enclosed Annexure to the Statement, prepared by Nexus Select Mall Management Private Limited (formerly known as Nexus India Retail Management Services Private Limited) states the possible tax benefits available to Nexus Select Trust (the "Trust") and its unitholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act, 2023 read with the Income tax Rules, 1962, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25 (referred to as 'the Direct Tax Law'), presently in force in India. Several of these benefits are dependent on the Trust or its unitholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Law. Hence, the ability of the Trust or its unitholders to derive the tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Trust may face in the future, which, the Trust or its unitholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated in the Annexure is the responsibility of the Investment Manager. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Direct Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Units of the Trust (the "Offer") in accordance with the provisions of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and the guidelines and circulars issued thereunder (the "REIT Regulations"). We are neither suggesting nor advising the investors to invest in the Offer relying on this statement.

We do not express any opinion or provide any assurance as to whether:

I. The Trust or its unitholders will obtain/continue to obtain these tax benefits in future;

II. the conditions prescribed for availing the tax benefits have been/would be met with; and

III. the revenue authorities/courts will concur with the views expressed herein.

We assume no obligation to update the Annexure on any events subsequent to this date, which may have a material effect on the discussions herein.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Investment Manager and on the basis of our understanding of the business activities and operations of the Trust.

This Statement is prepared solely for the purpose of inclusion in the offer document and final offer document or any other material prepared solely in connection with the Offer, and is not to be used, referred to or distributed for any other purpose.

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

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 23112773BGRIDY6150

Mumbai
Date: April 5, 2023

## ANNEXURE TO STATEMENT OF POSSIBLE TAX BENEFITS APPLICABLE TO NEXUS SELECT TRUST ('NEXUS SELECT TRUST') AND ITS UNITHOLDERS UNDER THE APPLICABLE INCOME-TAX LAWS IN INDIA

## TAX REGIME FOR NEXUS SELECT TRUST AND UNITHOLDERS UNDER THE PROVISIONS OF THE INCOME-TAX ACT, 1961 ('ITA')

The ITA has set-out a special regime for taxation of income arising to Nexus Select Trust and its unitholders under Chapter XII -FA of the ITA.

We have summarised below relevant income-tax provisions as applicable to Nexus Select Trust and its Unitholders, under the ITA, as amended by the Finance Act, 2023. The income-tax provisions listed below are available to Nexus Select Trust and its Unitholders subject to compliance with the applicable provisions and/or the conditions laid out in the ITA and the regulations as prescribed under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) ('REIT Regulations').

### A. Tax provisions applicable to Nexus Select Trust

#### 1. Tax benefits in the hands of Nexus Select Trust in respect of interest and dividend income received from special purpose vehicles

##### 1.1 Interest income

Interest income received or receivable by Nexus Select Trust from an Indian company in which Nexus Select Trust holds a controlling interest and any specific percentage of shareholding or interest, as required under the REIT Regulations ('SPV') should be exempt from tax in the hands of Nexus Select Trust under section 10(23FC)(a) of the ITA.

##### 1.2 Dividend income

Dividend income received or receivable by Nexus Select Trust from a SPV should be exempt in the hands of Nexus Select Trust under section 10(23FC)(b) of the ITA.

#### 2. Tax benefit in the hands of Nexus Select Trust in respect of rental income arising from directly owned assets

Any income received through renting or leasing or letting out of real estate assets (as defined under the REIT Regulations) owned directly by Nexus Select Trust shall be exempt from tax in the hands of Nexus Select Trust under section 10(23FCA) of the ITA.

**3. Taxation of income, other than income referred to in paragraphs 1 and 2 above, in the hands of Nexus Select Trust – Section 115UA(2) read with section 111A, section 112 and section 112A of the ITA**

**3.1 Income from capital gains**

(i) Capital gains arising in the hands of Nexus Select Trust shall be chargeable to tax as under:

| Assets[#] | Period of holding[+] | Nature of capital gains | Applicable tax rates[*] |
|---|---|---|---|
| Unlisted shares | • More than 24 months | Long term capital gains ('LTCG') | 20%* |
| | • Less than or equal to 24 months | Short term capital gains ('STCG') | 30%* |
| Unlisted securities (other than unlisted shares) | • More than 36 months | LTCG | 20%* |
| | • Less than or equal to 36 months | STCG | 30%* |
| Immovable property being land and/or building | • More than 24 months | LTCG | 20%* |
| | • Less than or equal to 24 months | STCG | 30%* |

* *excluding applicable surcharge and cess*

\# *A concessional rate of 10%* (in case of LTCG i.e., held for a period more than 12 months) and 15%* (in case of STCG i.e., held for a period less than or equal to 12 months) may be applicable if the capital gains arises from transfer of listed equity shares or units of an equity-oriented fund and securities transaction tax ('STT') has been paid on purchase and sale of equity shares or on transfer of units of equity-oriented fund, as the case may be.*

\+ *section 2(29AA) read with section 2(42A)*

(ii) Any income other than income referred to in paragraph (i) above shall be taxed at the maximum marginal rate in the hands of the Nexus Select Trust in accordance with section 115UA(2) of the ITA.

(iii) Section 74 of the ITA allows short-term capital loss arising during a financial year to be set-off against income, if any, from capital gains (short term or long-term), arising in the same financial year. However, long-term capital loss arising during a financial year is allowed to be set-off only against long-term capital gains. Balance loss, if any, is allowed to be carried forward and set-off against income from capital gains, arising during subsequent eight assessment years, as follows: (i) balance short-term capital loss can be carried forward and set-off against capital gains (short term or long-term); and (ii) balance long-term capital loss can be carried forward and set-off only against long-term capital gains.

### 3.2 Income from buy back of shares

As per the provisions of Section 115QA of the ITA, a domestic company is required to pay an additional income-tax at the rate of 20% * of distributed income determined as per Rule 40BB of the Income-tax Rules, 1962 ('IT Rules') paid pursuant to buy-back of shares from its shareholders. Such distributed income arising to Nexus Select Trust from buyback of shares by the domestic company shall be exempt from tax.

## B. Tax provisions applicable to the unitholders of the Nexus Select Trust

### 4. Income arising from Nexus Select Trust

As per provisions section 115UA(1) of the ITA, income distributed by Nexus Select Trust in the nature of interest, dividend and rental income directly received by REIT is taxable in the hands of the unitholders in the same manner and proportion as the underlying income stream received by the Nexus Select Trust.

We have discussed below taxability of the income in the hands of unitholders based on their residential status:

| Residential status of unitholders | Nature of income | Tax rates |
|---|---|---|
| Resident unitholders | Interest income | At applicable rates^ |
| | Rental income | At applicable rates^ |
| | Qualified dividend income | Tax exempt (Refer Note below) |
| | Disqualified dividend income | At applicable rates^ (Refer Note below). |
| | Any other income taxable in the hands of Nexus Select Trust | Tax exempt |
| | Any distributions other than the above (specified sum as per section 56(2)(xii) of the ITA) | Taxable once such distributions exceed the issue price of unit# |
| Non-resident unitholders | Interest income | 5%*^ |
| | Rental income | At applicable rates^@ |
| | Qualified dividend income | Tax exempt (Refer Note below) |
| | Disqualified dividend income | At applicable rates^@ (Refer Note below) |
| | Other income taxable in the hands of Nexus Select Trust | Tax exempt |
| | Any distributions other than the above (specified sum as per section 56(2)(xii) of the ITA) | Taxable once such distributions exceed the issue price of unit# |

* *excluding applicable surcharge and cess*

^ *The income shall be subject to deduction of tax at source (for details see paragraph 6 below)*

\# *any amount distributed by us to a unitholder which is not in the nature of dividends or interest or any other income shall be reduced from the cost of acquisition of such unitholder, till such time that the aggregate of such distributions do not exceed the original issue price of our units. Distributions in excess of the original issue price of our units shall be taxed in the hands of the unitholder at applicable tax rate per the newly inserted section 56(2)(xii) per the Finance Act, 2023, – As per section 56(2)(xii) of the ITA, Specified sum received by a unitholder from a Business Trust shall be charged to tax as:*

A (-) B (-) C;

A = Aggregate of sum distributed by the Business Trust other than interest, dividend, rental and exempt income to any investor on every unit

B = Issue price of a unit of the Business Trust

C = Amount charged to tax under these provisions in earlier years

Further, specified sum shall be deemed to be zero, if sum of B and C is greater than A

**@** Under the provisions of section 90(2) of the ITA, non-resident unitholders may seek to avail beneficial provisions under the applicable Double Taxation Avoidance Agreement ('DTAA') that India may have entered into with their respective country of residence

Note: As per section 10(23FD) of ITA, taxability of income in the nature of dividend distributed by Nexus Select Trust to unitholders is dependent on the taxation regime adopted by the SPV(s), which distributes the dividend to Nexus Select Trust. If the SPV(s) has not opted for a concessional corporate tax rate under section 115BAA of the ITA ('Qualifying SPV'), dividend received from such Qualifying SPV ('Qualified Dividend') and distributed by Nexus Select Trust is exempt in the hands of the unitholders. Any dividend other than Qualified Dividend distributed by Nexus Select Trust ('Disqualified Dividend') is taxable in the hands of the unitholders.

## 5. Tax provisions applicable to unitholders on sale of units

### 5.1 For resident, non-resident and Foreign Portfolio Investors ('FPIs')/Foreign Institutional Investors ('FIIs') unit holders

In case of Nexus Select Trust units held as a capital asset by the unitholder, gains arising on sale of units of Nexus Select Trust on a recognised stock exchange, which have been subjected to STT, shall be liable to tax as under:

| Period of holding | Nature of capital gains | Applicable tax rates $ |
|---|---|---|
| More than 36 months | LTCG | 10%^* on gains exceeding INR 0.1 million |
| Less than or equal to 36 months | STCG | 15%** |

^ *without indexation benefit*

* *excluding applicable surcharge and cess under section 112A of the ITA*

** *excluding applicable surcharge and cess under section 111A of the ITA*

*Note: Gains arising on sale of units of Nexus Select Trust, where sale is not pursued through a recognised stock exchange and not subject to STT, shall be chargeable to tax as under:*

- *at 20% (with indexation benefit for residents), plus applicable surcharge and cess in case of LTCG*
- *at applicable tax rate, plus applicable surcharge and cess in case of STCG*

*For calculating gains cost of acquisition of units to stand reduced to the extent of distributions received which is not in the nature of:*

- *interest or dividend from SPV covered by section 10(23FC) of the ITA*
- *rental income covered under section 10(23FCA) of the ITA*
- *sum not chargeable to tax for the unit holders under newly introduced 56(2)(xii) of the ITA*

- *sum not chargeable to tax for the business trust under section 115UA(2) of the ITA*

$ Under the provisions of section 90(2) of the ITA, a non-resident will be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the non-resident, and the provisions of the Act apply to the extent they are more beneficial to the assessee.

*Applicability of MAT provisions*

- In case of domestic companies that are liable to pay MAT under provisions of section 115JB of the ITA (unless such domestic company has opted to be governed by the concessional tax regime provided under section 115BAA of the ITA), the gains arising, if any, on sale of units of Nexus Select Trust are to be included as part of book profits for the purposes of computing MAT lability. MAT paid by such companies should be available as credit for set-off against future tax liability, provided such companies do not subsequently opt to be governed by the concessional tax rate under section 115BAA of the ITA.

- As per Explanation 4 to section 115JB(2) of the ITA, the provisions of section 115JB shall not be applicable to a foreign company if the foreign company is a resident of a country having DTAA with India and such foreign company does not have a permanent establishment within the definition of the term in the relevant DTAA, or the foreign company is a resident of a country with which India does not have a DTAA with India and such foreign company is not required to seek registration in India under any laws relating to companies for the time being in force.

- Pursuant to Central Board of Direct Tax press release dated September 24, 2015, the Government has clarified the inapplicability of Minimum Alternate Tax provisions to FIIs/FPIs.

**5.2 For mutual funds**

Under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

## C. Withholding tax provisions

**6. Applicable withholding tax implications on income distributions to Nexus Select Trust and its unitholders are set out below:**

On income distributions made to Nexus Select Trust by SPVs

As per the provisions of section 194I of ITA, any rent received/receivable by Nexus Select Trust (in terms of section 10(23FCA) of the ITA) in respect of any real estate asset is not subject to withholding tax.

As per section 194A(3)(xi) of the ITA, any income by way of interest (other than 'interest on securities') received/receivable by Nexus Select Trust from SPV is not subject to withholding tax.

As per section 193 of the Act any income by way of interest on securities received/receivable by Nexus Select Trust from SPV is not subject to withholding tax.

Any dividends received by Nexus Select Trust is not subject to withholding tax as per section 194 of the ITA.

On income distributions by Nexus Select Trust to unitholders

As per section 194LBA of the ITA, taxes shall be required to be deducted at source at the time of payment/credit (whichever is earlier) from following income distributions by Nexus Select Trust to its unitholders:

| Income recipient | Nature of income | Applicable tax rates |
|---|---|---|
| Resident unitholders | Interest income | 10% |
| | Rental income | 10% |
| | Disqualified dividend income | 10% |
| | Qualified dividend income | Not subject to withholding tax |
| | Any distributions other than the above | Not subject to withholding tax |
| Non-resident unitholders | Interest income | 5%* |
| | Rental income | At tax rates in force[#] |
| | Disqualified dividend income** | 10%* |
| | Qualified dividend income | Not subject to withholding tax |
| | Any distributions other than the above | Not subject to withholding tax |
| • Category I and II Alternative Investment Funds | Any distribution of the nature referred to in section 10(23FBA) of the ITA | Not subject to withholding tax |
| • Mutual funds | Any distribution | |

** *If the ITA provides withholding tax rate for any specific category of non-resident unitholders, then the same needs to be considered.*

\# *Non-resident unitholders may seek to avail any beneficial provisions under applicable DTAA that India may have entered into with its country of residence.*

On sale of units of Nexus Select Trust

No withholding tax applies in respect of capital gains arising from transfer of units by a Foreign Portfolio Investor registered with the Securities and Exchange Board of India.

## D. General tax rates

The income-tax rates specified in this statement are as applicable for the financial year 2023-24 under the provisions of the ITA, and are exclusive of surcharge and education cess, if any. The rates of surcharge and cess are provided below:

Surcharge rate on income-tax is as follows:

(i) For companies:

| Particulars | Surcharge rate[@] | |
|---|---|---|
| | Domestic Company | Foreign Company |
| If the net income does not exceed INR 10 million | Nil | Nil |
| If the net income exceeds INR 10 million but does not exceed INR 100 million | 7% | 2% |
| If the net income exceeds INR 100 million | 12% | 5% |

@ for domestic companies which have exercised the option under section 115BAA of the ITA, the surcharge shall be 10% irrespective of the amount of taxable income.

(ii) For individuals, HUF, AOP and BOI[#]:

| Particulars | Surcharge rate[@#] |
|---|---|
| If the net income does not exceed INR 5 million | Nil |
| If the net income exceeds INR 5 million but does not exceed INR 10 million | 10% |
| If the net income exceeds INR 10 million but does not exceed INR 20 million | 15% |
| If the net income exceeds INR 20 million but does not exceed INR 50 million | 25% |
| If the net income exceeds INR 50 million | 37% |

@ As per the Finance Act 2020, surcharge on dividend income and capital gains arising from disposition of Nexus Select Trust units that have been subjected to STT shall be 15%, even if the income exceeds INR 20 million.

# If this category of investors has exercised the option under section 115BAC of the ITA, the highest surcharge rate applicable shall be 25%.

(iii) For buy back of shares: 12% of the additional income-tax levied as per section 115QA of the ITA.

(iv) Health and education cess: In all cases, health and education cess will be levied at the rate of 4% of the income tax and surcharge.

*Notes:*

1. *The information provided in this statement sets out the possible tax benefits available to the unitholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares and units, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the units particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation impacting the provisions/benefits if any, which an investor can avail.*

2. *The stated possible tax benefits will apply only to the sole/first named holder in case the units are held by joint holders.*

3. *In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to benefits available, if any, under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile.*

4. *This statement of tax provisions enumerated above is as per the ITA as amended by the Finance Act 2023. This statement sets out the provisions applicable to the Nexus Select Trust and its unitholders under the current tax laws presently in force in India for FY 2023-24. Several of these provisions and benefits if any, are dependent on Nexus Select Trust or its unitholders fulfilling the conditions prescribed under the relevant tax laws.*

5. *The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.*

6. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

# CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Units by Benefit Plan Investors. A "Benefit Plan Investor" is (i) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to Title I of ERISA, (ii) a plan, individual retirement account ("**IRAs**") or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or provisions under any other U.S. and non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, "**Similar Laws**"), (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement by reason of a plan's investment in such entity (each as described in clause (i), (ii) and (iii) referred to as a "**Plan**"), and (iv) any entity that otherwise constitutes a "benefit plan investor" within the meaning of the regulations promulgated under ERISA by the U.S. Department of Labor (the "**DOL**"), as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**").

The following is merely a summary, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their own legal advisors before investing assets of a Plan in the Units and to make their own independent decision.

***General Fiduciary Matters***

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "**ERISA Plan**") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the Units of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

***Prohibited Transaction Issues***

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Title I of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and a prohibited transaction may result in the disqualification of an IRA. In addition, the fiduciary of the ERISA Plan that engages in a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Whether or not the underlying assets of Nexus Select Trust are deemed to include "plan assets", as described below, the acquisition and/or holding of the Units by an ERISA Plan with respect to which the Nexus Select Trust, a member of the Sponsor Group or a Selling Unitholder or any of their respective affiliates ("**Relevant Entities**") is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the DOL has issued prohibited transaction class exemptions, or "**PTCEs**," that may apply to the acquisition and holding of the Units. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent

qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan receives no less, and pays no more, than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of ERISA Plans considering acquiring and/or holding the Units in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, Units should not be acquired or held by any Benefit Plan Investor or any other person investing "plan assets" of any ERISA Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code and will not constitute a similar violation of any applicable Similar Law.

***Plan Asset Issues***

The Plan Asset Regulations generally provide that when an ERISA Plan acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by "benefit plan investors" (the "**25% Test**") or that the entity is an "operating company" (each as defined in the Plan Asset Regulations). For purposes of the 25% Test, the assets of an entity will not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interest in the entity is held by "benefit plan investors," excluding equity interest held by persons (other than benefit plan investors) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. For purposes of the 25% Test, the term "benefit plan investors" is generally defined to include employee benefit plans subject to Title I of ERISA or Section 4975 of the Code (including "Keogh" plans and IRAs), as well as any entity whose underlying assets include plan assets by reason of a plan's investment in such entity (for e.g., an entity of which 25% or more of the value of any class of equity interests is held by benefit plan investors and which does not satisfy another exception under ERISA).

The Units are expected to constitute an "equity interest" in the Nexus Select Trust for purposes of the Plan Asset Regulations, and are not expected to constitute "publicly offered securities" for purposes of the Plan Asset Regulations. In addition, the Nexus Select Trust will not be registered under the Investment Company Act and the Nexus Select Trust will be unable to adequately monitor participation in the Nexus Select Trust by "benefit plan investors" such that participation by "benefit plan investors" will exceed the ERISA 25% Test limit at any given time.

***Operating Companies***

Under the Plan Asset Regulations, an entity is an "operating company" if it is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital. In addition, the Plan Asset Regulations provide that the term "operating company" includes an entity qualifying as a "real estate operating company" (a "**REOC**"). An entity may qualify as a REOC if (i) on its "initial valuation date" and on at least one day within each "annual valuation period," at least 50% of the entity's assets, valued at cost (other than short-term

investments pending long-term commitment or distributions to investors) are "invested" in real estate that is managed or developed and with respect to which such entity has the right to substantially participate directly in management or development activities; and (ii) such entity in the ordinary course of its business actually is engaged directly in the management and development of the real estate. The "initial valuation date" is the date on which the entity first makes an investment that is not a short-term investment of funds pending long-term commitment. An entity's "annual valuation period" is a pre-established period not exceeding 90 days in duration, which begins no later than the anniversary of the entity's initial valuation date.

The Nexus Select Trust will use commercially reasonable efforts to ensure that the terms and conditions of its investments, and the contractual rights obtained and exercised with respect to such investments, will enable the Nexus Select Trust to qualify as a REOC within the meaning of the Plan Asset Regulations from and after the date the Nexus Select Trust makes its first investment. However, no assurance can be given that this will be the case.

If the Nexus Select Trust's assets are deemed to constitute ERISA "plan assets" (i.e., if the Nexus Select Trust fails to qualify as a REOC as of its initial valuation date, or during any subsequent annual valuation period), certain transactions that the Nexus Select Trust might enter into, or may have entered into, in the ordinary course of the Nexus Select Trust's business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded and may give rise to prohibited transaction excise taxes and fiduciary liability, as described above. In addition, if the Nexus Select Trust's assets are deemed to be "plan assets" of an ERISA Plan, the management, as well as various providers of fiduciary or other services to the Nexus Select Trust, and any other parties with authority or control with respect to the Nexus Select Trust, may be considered fiduciaries under ERISA and Section 4975 of the Code, or otherwise parties in interest or disqualified persons by virtue of their provision of such services (and there could be an improper delegation of authority to such providers). Moreover, if the underlying assets of the Nexus Select Trust were deemed to be assets constituting "plan assets," there are several other provisions of ERISA that could be implicated for an ERISA Plan if it were to acquire and hold Units either directly or by investing in an entity whose underlying assets are deemed to be assets of the ERISA Plan.

Plans that are governmental Plans, non-U.S. Plans and certain church Plans, while not subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of any such plans should consult with their counsel before purchasing Units.

***Representation***

In light of the above, by the purchase of any Units each purchaser and subsequent transferee of Units will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the Units constitutes assets of any Plan or (ii) the purchase and holding of the Units by such purchaser or transferee does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

***Important Notice for Plans***

None of the Relevant Entities intends to and cannot act as a fiduciary under ERISA, the Code or any Similar Law with respect to any Benefit Plan Investor's decision to purchase the Units, remain invested in, or, where applicable, redeem its interest from the Nexus Select Trust, and it is not their intention to act in a fiduciary capacity with respect to any Plan. The Relevant Entities have a financial interest in investors' investment in the Units on account of the fees and other compensation they expect to receive from the Nexus Select Trust and their other relationships with the Nexus Select Trust as contemplated hereunder. Any such fees and compensation do not constitute fees or compensation rendered for the provision of investment advice to any Plan.

**The foregoing discussion is general in nature and is not intended to be all-inclusive and is based on laws in effect on the date of this Offer. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Capital Securities on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code or any Similar Laws to such investment and whether an exemption would be applicable to the acquisition and/or holding of Units.**

# MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, which are or may be deemed material have been entered into in due course. These contracts and also the documents for inspection referred to hereunder, may be inspected at the principal place of business of the Nexus Select Trust, from 10:00 A.M. to 5:00 P.M., on all Working Days from the date of the Offer Document until the date of listing of the Units pursuant to this Offer. Any of the contracts or documents mentioned in this Final Offer Document may be amended or modified at any time if so required in the interest of the Nexus Select Trust or if required by the other parties, without reference to the Unitholders, subject to compliance with applicable law.

1. Trust deed entered into between the Manager (as the Settlor), Sponsor and the Trustee dated August 10, 2022

2. SEBI registration certificate for the Nexus Select Trust bearing number IN/REIT/22-23/0004 dated September 15, 2022 as a real estate investment trust and letter from the SEBI dated September 16, 2022

3. Investment management agreement entered into between the Trustee (on behalf of the Nexus Select Trust), and the Manager dated August 10, 2022, as amended on September 29, 2022

4. Nexus Trademark License Agreement entered into amongst the Manager and the Nexus Select Trust dated November 16, 2022, as amended on April 12, 2023

5. Select Intellectual Property License Agreement entered into amongst Select Citywalk Retail Private Limited, the Manager, the Nexus Select Trust (represented by the Manager) and SIPL dated November 16, 2022, as amended on April 18, 2023

6. Offer agreement entered into between the Trustee (on behalf of the Nexus Select Trust), the Manager, the Sponsor, the Selling Unitholders and the Lead Managers dated November 17, 2022, as amended on April 21, 2023

7. Unit Escrow Agreement entered into between Trustee (on behalf of the Nexus Select Trust), the Manager, the Selling Unitholders and the Unit Escrow Agent dated April 27, 2023

8. Cash Escrow and Sponsor Bank Agreement entered into between the Trustee (on behalf of the Nexus Select Trust), the Sponsor, the Manager, the Selling Unitholders, the Lead Managers, the Syndicate Members, Escrow Collection Bank(s), the Public Offer Account Bank(s), the Refund Bank(s), the Sponsor Bank and Registrar dated April 27, 2023

9. Syndicate Agreement entered into between the Lead Managers, the Syndicate Members, the Sponsor, the Trustee (on behalf of the Nexus Select Trust), the Selling Unitholders and the Manager dated April 27, 2023

10. Investment agreement dated November 16, 2022, as amended on April 18, 2023 executed among certain entities forming part of the Sponsor Group, the Select Shareholders and the Manager

11. Underwriting Agreement to be entered into between the Underwriters, the Manager, the Trustee (acting on behalf of the Nexus Select Trust), Selling Unitholders and the Sponsor dated May 16, 2023

12. Share Acquisition Agreement dated April 27, 2023 executed between, INR Energy Ventures Private Limited, BREP Asia II Indian Holding Co. III (NQ) Pte. Ltd., BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NSMMPL

13. Share Acquisition Agreement dated April 27, 2023 executed between, CSJIPL, BREP Asia SG Red Fort Holding (NQ) Pte. Ltd., BREP VIII SBS Red Fort Holding (NQ) Ltd., BREP Asia SBS Red Fort Holding (NQ) Pte. LTD., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of CSJIPL

14. Share Acquisition Agreement dated April 27, 2023 executed between, CPPL, BRE Coimbatore Retail Holdings Ltd., BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd., BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of CPPL

15. Share Purchase Agreement dated April 27, 2023 executed between, WRPL, BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd., BREP Asia SBS Kohinoor Holding (NQ) Ltd., BREP VIII SBS Kohinoor Holding (NQ) Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of WRPL

16. Share Acquisition Agreement dated April 27, 2023 executed between, EDPL, Wynford Investments Limited, SSIII Indian Investments One Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of EDPL

17. Share Acquisition Agreement dated April 27, 2023 executed between, VPPL, BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of VPPL

18. Share Acquisition Agreement dated April 27, 2023 executed between, SRPL, BREP Asia SG Forum Holding (NQ) Pte. Ltd., BREP Asia SBS Forum Holding (NQ) Ltd., BREP VIII SBS Forum Holding (NQ) Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of SRPL

19. Share Acquisition Agreement dated April 27, 2023 executed between, NHRPL, BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NHRPL

20. Share Acquisition Agreement dated April 27, 2023 executed between, NWPL, BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NWPL

21. Share Acquisition Agreement dated April 27, 2023 executed between, NURPL, BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NURPL

22. Share Acquisition Agreement dated April 27, 2023 executed between, NMRPL (Mangalore), BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NMRPL (Mangalore)

23. Share Acquisition Agreement dated April 27, 2023 executed between, NMRPL (Mysore), BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NMRPL (Mysore)

24. Share Acquisition Agreement dated April 27, 2023 executed between, NMMCPL, BRE Coimbatore Retail Holdings Ltd., BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd., BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NMMCPL

25. Share Acquisition Agreement dated April 27, 2023 executed between, NSRPL, BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NSRPL

26. Share Acquisition Agreement dated April 27, 2023 executed between, ITIPL, BRE Coimbatore Retail Holdings Ltd., BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd., BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of ITIPL

27. Share Acquisition Agreement dated November 16, 2022 as amended on April 18, 2023 executed between, Select Management and Consultant LLP, Neeraj Ghei, Yog Raj Arora, Kavi Ghei, Aarone Buildtech Private Limited, Sukrita Arora, Arjun Sharma, Ranjit Lakhanpal, Poonam Khanna, the Manager (acting in its capacity as the Manager of the Nexus Select Trust) and the Trustee (acting in its capacity as the Trustee of the Nexus Select Trust), in relation to securities of SIPL

28. Securities and Unit Acquisition Agreement dated November 16, 2022 executed between, Pramod Anand Naralkar, Suma Shilp Limited, the Sponsor, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of DIPL

29. Securities and Unit Acquisition Agreement dated November 16, 2022 executed between, VPPL, G V Prasad, Parvathi Gunupati, Shymala Gunupati, Damodar Reddy A, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of VPPL

30. Securities and Unit Acquisition Agreement dated November 16, 2022 executed between, CPPL, Pramod Naralkar, Suma Shilp Limited, the Sponsor, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of CPPL

31. Share Acquisition Agreement dated November 17, 2022 executed between, NMMCPL, Manish Kalani, Olive Commercial Company Limited, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NMMCPL

32. Securities and Unit Acquisition Agreement dated November 17, 2022 executed between, NHRPL, PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NHRPL

33. Securities and Unit Acquisition Agreement dated November 17, 2022, as amended on April 21, 2023 executed between, NWPL, PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NWPL

34. Securities and Unit Acquisition Agreement dated November 17, 2022 executed between, NURPL, PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NURPL

35. Securities and Unit Acquisition Agreement dated November 17, 2022 executed between, NMRPL (Mangalore), PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NMRPL (Mangalore)

36. Securities and Unit Acquisition Agreement dated November 17, 2022 as amended on April 21, 2023 executed between, NMRPL (Mysore), PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NMRPL (Mysore)

37. Securities and Unit Acquisition Agreement dated November 17, 2022 as amended on April 21, 2023 executed between, NSRPL, PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NSRPL

38. Securities and Unit Acquisition Agreement dated November 17, 2022 executed between, VPPL, PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of VPPL

39. Registrar agreement dated November 17, 2022 entered into among the Trustee (on behalf of the Nexus Select Trust), Manager, the Selling Unitholders and the Registrar to the Offer, as amended on April 20, 2023

40. Agreement dated September 23, 2022, between NSDL, the Nexus Select Trust and the Registrar to the Offer

41. Agreement dated September 23, 2022, between CDSL, the Nexus Select Trust and the Registrar to the Offer

42. Certified copies of the updated Memorandum and Articles of Association of the Manager as amended from time to time

43. Board resolution of the Manager dated November 11, 2022 and November 13, 2022, authorizing this Offer

44. Resolutions of the board of directors of each of the Selling Unitholders, authorizing their participation in the Offer for Sale

45. Consents from the (i) Lead Managers; (ii) Legal counsel to the Nexus Select Trust, Manager and the Sponsor as to Indian law; (iii) Legal Counsel to the Selling Unitholders; (iv) Legal Counsel to the Lead Managers as to Indian Law; (v) International Legal Counsel to the Lead Managers; (v) Trustee; (vi) Tax Advisers to the Nexus Select Trust, the Sponsor and the Manager; (vii) Valuer; (viii) Registrar to the Offer; (ix) Escrow Collection Bank; (x) Public Offer Account Bank; (xi) Refund Bank; (xii) Sponsor Bank; (xiii) the Selling Unitholders; and (xiv) Compliance Officer of the Nexus Select Trust, as applicable

46. Condensed Combined Financial Statements of the Nexus Select Trust for the nine months period ended December 31, 2022, FY22, FY21 and FY20 and the report thereon dated April 13, 2023

47. Valuation Report dated April 20, 2023 issued by iVAS Partners, represented by its partner, Vijay Arvindkumar C, independent valuer

48. Industry report titled "***Real Estate Market Report***" dated November 16, 2022 issued by CBRE

49. Industry report titled "***Industry Report on Retail Market in India***" dated November 16, 2022 issued by Technopak

50. Consent from CBRE dated November 17, 2022

51. Consent from Technopak dated November 17, 2022

52. Architect certificates dated March 31, 2023 issued by Jayant Vaitha, independent architect in relation to the Asset SPVs (apart from the portions of Nexus Westend Complex owned by DIPL) and the Investment Entity

53. Architect certificate dated March 31, 2023 issued by Nitin M Waghmare, independent architect in relation to the portions of Nexus Westend Complex owned by DIPL

54. Consolidated financial statements of the Sponsor for FYs ended December 31, 2022, December 31, 2021 and December 31, 2020, along with the report thereto

55. Financial statements of the Manager for the FY ended March 31, 2023 and March 31, 2022

56. Statement of Projections of the Nexus Select Group and the report thereon dated April 20, 2023

57. The report on the statement of special tax benefits available to the trust and its Unitholders under the applicable tax laws in India dated April 5, 2023 issued by the Auditors

58. Due diligence certificate dated November 17, 2022 addressed to SEBI from the Lead Managers

59. In principle listing approvals dated December 20, 2022 and December 21, 2022 issued by the BSE and the NSE, respectively

60. SEBI observation letter bearing number SEBI/HO/DDHS/OW/2023/15348/1 dated April 18, 2023

# IX. OTHER INFORMATION

## GENERAL INFORMATION

### The Nexus Select Trust

The Nexus Select Trust was settled on August 10, 2022 as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a trust deed dated August 10, 2022. The Nexus Select Trust was registered with SEBI on September 15, 2022 as a real estate investment trust under Regulation 3(1) of the REIT Regulations having registration number IN/REIT/22-23/0004. The principal place of business of the Nexus Select Trust is situated at Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India.

For information on the background of the Nexus Select Trust and the description of the Portfolio, see "***Formation Transactions***" and "***Our Business and Properties***" on pages 75 and 145, respectively.

#### *Compliance Officer of the Nexus Select Trust*

The compliance officer of the Nexus Select Trust is Charu Patki. Her contact details are as follows:

**Charu Patki**
Embassy 247, Unit No. 501
B Wing, Lal Bahadur Shastri Marg
Vikhroli West, Mumbai 400 083
Maharashtra, India
Tel: +91 22 6280 5000
Fax: NA
E-mail: charu.patki@nexusmalls.com
Website: www.nexusselecttrust.com

Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice/letter of Allotment, credit of Allotted Units in the respective beneficiary account and refund orders and non-receipt of funds by electronic mode.

### The Sponsor

#### *Registered office and address for correspondence*

**Wynford Investments Limited**
6th Floor Tower A
1 Cybercity
Ebene, Republic of Mauritius
Website: www.wynfordinvestments.com

#### *Contact Person of the Sponsor*

Keni Lufor is the contact person of the Sponsor. His contact details are as follows:

**Keni Lufor**
Direct line: +230 403 6388
Mobile: +230 5986 8337
E-mail: keni.lufor@ocorian.com/realestateasianotices@blackstone.com

**The Manager**

***Registered Office of the Manager***

**Nexus Select Mall Management Private Limited**
Embassy 247, Unit No. 501
B Wing, Lal Bahadur Shastri Marg
Vikhroli West, Mumbai 400 083
Maharashtra, India
Website: www.nexusselecttrust.com

***Address for Correspondence***

Embassy 247, Unit No. 501
B Wing, Lal Bahadur Shastri Marg
Vikhroli West, Mumbai 400083
Maharashtra, India
Tel: +91 22 6280 5000
E-mail: investor.relations@nexusmalls.com

***Contact Person of the Manager***

Charu Patki is the contact person of the Manager. Her contact details are as follows:

**Charu Patki**
Direct line: +91 22 6280 5000
Mobile: +91 98335 94450
E-mail: investor.relations@nexusmalls.com

**The Trustee**

***Registered Office***

**Axis Trustee Services Limited**
Axis House
Bombay Dyeing Mills, Pandurang Budhkar Marg
Worli, Mumbai 400 054
Maharashtra, India
Tel: +91 22 6230 0451
E-mail: debenturetrustee@axistrustee.in Website: www.axistrustee.in

***Address for correspondence***

**Axis Trustee Services Limited**
The Ruby, 2nd Floor, 29
Senapati Bapat Marg, Dadar West
Mumbai 400 028, Maharashtra, India

***Contact Person of the Trustee***

Anil Grover, Head—Operations is the contact person of the Trustee. His contact details are as follows:

**Anil Grover**
Direct line: +91 22 6230 0605
Mobile: +91 90041 85554
E-mail: anil.grover@axistrustee.in

**Auditor**

S R B C and CO LLP, Chartered Accountants
Firm Registration No: 324982E/E300003

**Valuer**

**iVAS Partners**
Plot No 135, Phase-1, Udyog Vihar
Gurugram, Haryana, India
Tel: +91 90086 84303
E-mail: vijay.arvind@ivaspartners.co.in, saravana.yoganath@ivaspartners.co.in
Website: www.ivaspartners.co.in
Registration No.: IBBI/RV-E/02/2020/112

**Book Running Lead Managers to the Offer**

**BofA Securities India Limited**
Ground Floor, "A" Wing
One BKC, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6632 8000
E-mail: dg.nexus_select_trust_ipo@bofa.com
Investor grievance e-mail:
dg.india_merchantbanking@bofa.com
Website: www.ml-india.com
Contact Person: Abhrajeet Banerjee
SEBI Registration No.: INM000011625

**Axis Capital Limited**
Axis House, Level 1
C-2 Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: nexusselecttrust.ipo@axiscap.in
Investor grievance e-mail:
complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Harish Patel
SEBI Registration No.: INM000012029

**Citigroup Global Markets India Private Limited**
1202, 12th Floor, First International Finance Centre,
G-Block Bandra Kurla Complex,
Bandra (East), Mumbai 400 098
Maharashtra,
India Tel: +91 22 6175 9999
E-mail: nexusselecttrust.ipo@citi.com
Investor grievance e-mail: investors.cgmib@citi.com
Website: www.online.citibank.co.in/rhtm/
citigroupglobalscreen1.htm
Contact Person: Huzefa Bodabhaiwala
SEBI Registration No.: INM000010718

**HSBC Securities and Capital Markets (India) Private Limited**
52/60, Mahatama Gandhi Road,
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6864 1289
E-mail: nexusmallsipo@hsbc.co.in
Investor Grievance ID:
investorgrievance@hsbc.co.in
Website: www.business.hsbc.co.in/en-gb/in/
generic/ipo-open-offer-and-buyback
Contact person: Vipin Jha/Rishi Tiwari
SEBI Registration No INM000010353

**IIFL Securities Limited**
10th Floor, IIFL Centre Kamala City
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013, Maharashtra, India
Tel: +91 22 4646
4728 E-mail: nexus.reit@iiflcap.com
Website: www.iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Contact Person: Harshvardhan Jain/Pawan Kumar Jain
SEBI Registration No: INM000010940

**JM Financial Limited**
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400 025
Maharashtra, India
Tel: +91 22 6623 3000
E-mail: nexus.trust@jmfl.com
Website: www.jmfl.com
Investor Grievance ID:
grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No: INM000010361

**J.P. Morgan India Private Limited**
J.P. Morgan Tower, Off. C.S.T. Road
Kalina, Santacruz (East)
Mumbai 400 098
Maharashtra, India
Tel: +91 22 6157 3000
E-mail: nexus_IPO@jpmorgan.com
Investor grievance e-mail:
investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact Person: Nidhi Wangnoo/Govind Khetan
SEBI Registration No.: INM000002970

**Kotak Mahindra Capital Company Limited**
1st Floor, 27 BKC, Plot No. 27
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4336 0000
E-mail: nexusselecttrust@kotak.com
Investor grievance e-mail:
kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

**Morgan Stanley India Company Private Limited**
18th Floor, Tower 2
One World Center, Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, Maharashtra, India
Tel: +91 22 6118 1000
E-mail: nexuselectrustipo@morganstanley.com
Investor grievance e-mail:
investors_india@morganstanley.com
Website: www.morganstanley.com
Contact Person: Shreyas Goel
SEBI Registration No.: INM000011203

**SBI Capital Markets Limited**
202, Maker Tower "E", Cuffe Parade
Mumbai 400 005
Maharashtra, India
Tel: +91 22 2217 8300
E-mail: nexusselecttrust@sbicaps.com
Investor grievance e-mail:
investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Sambit Rath/Karan Savardekar
SEBI Registration No.: INM000003531

**Syndicate Members**

**Investec Capital Services (India) Private Limited**
1103-04, 11th Floor, B wing
Parinee Crescenzo, Bandra Kurla Complex
Mumbai 400 051
Tel: +91 22 6849 7400
E-mail: kunal.naik@investec.co.in
Investor grievance e-mail: regulator-correspondence@investec.co.in
Website: www.investec.com/india.html
Contact Person: Kunal Naik
SEBI registration number: INZ000200138

**JM Financial Securities Limited**
2,3 & 4, Kumanwala Chambers
Ground Floor, Sir P M Road
Fort, Mumbai 400 001
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com;
sona.verghese@jmfl.com
Investor grievance e-mail:
ig.distribution@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: T N Kumar/Sona Verghese
SEBI registration number: INZ000195834

**Kotak Securities Limited**
4th Floor, 12BKC, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Tel: +91 22 6218 5410
E-mail: umesh.gupta@kotak.com
Investor grievance e-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta
SEBI registration number: INZ000200137

**SBICAP Securities Limited**
Marathon Futurex, B Wing, 12th Floor
Unit No. 1201, Lower Parel
Mumbai 400 013
Tel: +91 22 6931 6204
E-mail: archana.dedhia@sbicapsec.com
Investor grievance e-mail:
complaints@sbicapsec.com
Website: www.sbisecurities.com
Contact Person: Archana Dedhia
SEBI registration number: INZ000200032

**Banker to the Offer**

**Axis Bank Limited**
Ground Floor, CETTM (MTNL) Building
Technology Street, Hiranandani Gardens
Powai, Mumbai 400 076
Tel: +91 916700 2461/916700 2462
E-mail: powai.branchhead@axisbank.com; powai.operationshead@axisbank.com
Investor grievance e-mail: powai.branchhead@axisbank.com; powai.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Raju Shaw/Suvarna Rane
SEBI registration number: INBI00000017

**Sponsor Bank**

**Axis Bank Limited**
Ground Floor, CETTM (MTNL) Building
Technology Street, Hiranandani Gardens
Powai, Mumbai 400 076
Tel: +91 916700 2461/916700 2462
E-mail: powai.branchhead@axisbank.com; powai.operationshead@axisbank.com
Investor grievance e-mail: powai.branchhead@axisbank.com; powai.operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Raju Shaw/Suvarna Rane
SEBI registration number: INBI00000017

**Inter-se allocation of responsibilities**

The following table sets forth the ***inter-se*** allocation of responsibilities for various activities among the Lead Managers for the Offer:

| Sr. No. | Activity | Responsibility | Co-ordination |
|---|---|---|---|
| 1. | Assist the Manager in selecting the Portfolio; capital structuring along with the relative components and formalities such as type of instruments, etc. | Lead Managers | BofA |
| 2. | Due diligence of the Nexus Select Trust operations/ management/business/legal, etc., Sponsors/Managers' experience, the proposed formation transactions, the proposed and future assets arrangements, any other related party transactions (including trademark licensing or other arrangements)<br>Corresponding with regulatory authorities with regards to the offer document and the Nexus Select Trust and ensuring compliance and completion of prescribed formalities with the Stock Exchanges and SEBI | Lead Managers | BofA |
| 3. | Finalizing the financial model and coordinating with the management to rebase the forecasts as per relevant accounting standards, and auditors for the auditors report thereon | Lead Managers | BofA |
| 4. | Co-ordination in connection with historical financials and certifications in connection with the Offer, required from auditor and other chartered accountants | Lead Managers | BofA |

| Sr. No. | Activity | Responsibility | Co-ordination |
|---|---|---|---|
| 5. | Drafting and approval of all publicity material including statutory advertisement, corporate advertisement, brochure, etc. | Lead Managers | MS |
| 6. | Appointment of Valuer, Registrar to the Offer, advertising agency (including coordinating all agreements to be entered with such parties) | Lead Managers | BofA, Axis Capital |
| 7. | Appointment of Rating Agencies, Bankers to the Offer, Sponsor bank, printers and other intermediaries (including coordinating all agreements to be entered with such parties) | Lead Managers | JPM |
| 8. | Finalizing research analyst presentation, road show marketing presentation and FAQ | Lead Managers | MS, BofA |
| 9. | Finalizing various agreements including underwriting, syndicate and escrow | Lead Managers | JPM |
| 10. | International Institutional Marketing of the Offer which will cover, inter alia: | Lead Managers | BofA, MS |
| | Formulating overall international institutional marketing strategy; | | |
| | Finalizing the list and division of international investors for one-on-one meetings; and | | |
| | Finalizing international road show schedule and investor meeting schedules | | |
| 11. | Domestic Institutional Marketing of the Offer which will cover, inter alia: | Lead Managers | JPM, Kotak |
| | Formulating overall domestic institutional marketing strategy; | | |
| | Finalizing the list and division of domestic investors for one-on-one meetings; and | | |
| | Finalizing domestic road show schedule and investor meeting schedules | | |
| 12 | Non-Institutional marketing strategy which will cover, inter alia: Formulating marketing strategies, preparation of publicity budget, finalizing media, marketing and public relations strategy; finalizing centers for holding conferences for brokers, etc.; | Lead Managers | Axis Capital, Citi |
| | Finalizing the brokerage & commission for Non-Institutional category for the brokers and sub syndicate; | | |
| | Finalizing collection centers; and | | |
| | Deciding on the quantum of the Offer material and allocation amongst the printers | | |
| 13. | Coordination with stock exchanges for Book Building software, mock trading and submitting 0.1% security deposit. Co-ordinating and finalizing the Anchor investor activities, minutes and CAN | Lead Managers | Citi |

| Sr. No. | Activity | Responsibility | Co-ordination |
|---|---|---|---|
| 14. | Managing the book and finalizing of pricing and Allocation in consultation with the Manager | Lead Managers | BofA |
| 15. | Assisting the Manager in ensuring the completion of the formation transactions and the allotment of Units in consideration thereof | Lead Managers | BofA, MS |
| 16. | Post bidding activities including management of escrow accounts, coordination for finalization of basis of allotment including non-institutional and institutional allocation, coordination for preparation of intimation of allocation letters and dispatch of allocation letters and refund to Bidders, coordination for obtaining relevant listing approvals, coordination for dispatch of certificates and demat delivery of Units and coordination with the various agencies connected with the post issue work such as Registrar to the Offer, Banker to the Offer, sponsor bank, SCSBs and the Refund bank.<br><br>Coordinating with Stock Exchanges and SEBI for release of 0.1% security deposit post closure of the Offer and submission of all post Offer reports including the final post Offer report to SEBI, filing media compliance report with SEBI | Lead Managers | Kotak |
| 17. | Post bidding restructuring to create Nexus Select Trust, sale of Portfolio to the Nexus Select Trust etc. | Lead Managers | Kotak |

**Indian Legal Counsel to Nexus Select Trust, the Manager and the Sponsor**

**Cyril Amarchand Mangaldas**
3rd Floor, Prestige Falcon Towers
19, Brunton Road, Off. M.G. Road
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Karnataka, India
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**International Legal Counsel to the Lead Managers**

**Latham & Watkins LLP**
9 Raffles Place
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Singapore 048619
Tel: +65 6536 1161

**India Legal Counsel to the Lead Managers**

**Khaitan & Co**
10th & 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6636 5000

**Legal Counsel to the Selling Unitholders**

***Legal Counsel to the Selling Unitholders forming part of the Select Group***

**S&R Associates**
64 Okhla Industrial Estate, Phase III
New Delhi 110 020, India
Tel: +91 11 4069 8000

***Legal Counsel to Pramod Anand Naralkar and Suma Shilp Limited***

**Trilegal**
DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008 Haryana, India
Tel: 0124-6253200

**Tax Advisers to the Nexus Select Trust, the Sponsor and the Manager**

Bobby Parikh Associates
701, Ceejay House, Dr Annie Besant Road Shiv
Sagar Estate, Worli, Mumbai 400 018
Maharashtra, India
Tel: +91 9820641381
E-mail: anand.laxmeshwar@bobbyparikh.com
Contact Person: Anand Laxmeshwar

**Registrar to the Offer**

**KFin Technologies Limited**
Selenium, Tower B
Plot No—31 and 32, Nanakramguda
Serilingampally, Hyderabad
Rangareddi 500 032
Telangana, India
Tel: +91 40 6716 2222
E-mail: nexusselecttrust.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

**Self Certified Syndicate Banks**

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by an SCSB, a list of which is available on the website of SEBI at (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to individual Non-Institutional Investors using the UPI Mechanism, a list of which is available on the website of SEBI at (https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.

**Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) as updated from time to time.

**Registered Brokers**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? And www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

**Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

**Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

# DEFINITIONS AND ABBREVIATIONS

*This Final Offer Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein.*

*References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.*

*The words and expressions used in this Final Offer Document, but not defined herein shall have the meaning ascribed to such terms under the REIT Regulations, the SEBI Guidelines, the Depositories Act, and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, the terms not defined but used in "Financial Information of the Nexus Select Trust", "Projections" "Taxation" and "Legal and Other Information" on pages 721, 445, 637 and 594, respectively, shall have the meanings ascribed to such terms in these respective sections.*

*In this Final Offer Document, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Nexus Select Trust, the Asset SPVs and (as the context requires) the Investment Entity, collectively. For the sole purpose of the Condensed Combined Financial Statements, reference to "we", "us" and "our" refers to the Nexus Select Trust and the Asset SPVs on a combined basis.*

**Nexus Select Trust Related Terms**

| Term | Description |
|---|---|
| Advent Hospitality | Advent Hospitality Private Limited |
| Asset SPVs | Holdco and SPVs |
| Associates | Associates of any person shall be as defined under the Companies Act or under the applicable accounting standards and shall include the following:<br><br>(i) any person controlled, directly or indirectly, by the said person;<br>(ii) any person who controls, directly or indirectly, the said person;<br>(iii) where the said person is a company or a body corporate, any person(s) who is designated as promoter(s) of the company or body corporate and any other company or body corporate with the same promoter(s); and<br>(iv) where the said person is an individual, any relative of the individual<br><br>We have complied with the requirements of Regulation 2(1)(b) of the REIT Regulations while identifying associates of the Nexus Select Trust, the Sponsor and the Manager except in respect of sub-clause (ii) of Regulation 2(1)(b), which requires any person who controls, both directly and indirectly, the said person to be identified as an associate. In this regard, only entities which directly control the Sponsor or the Manager, as applicable, have been considered. |
| AUDA | Ahmedabad Urban Development Authority |
| Audit Committee | The Audit Committee of the board of directors of the Manager |
| Auditors | S R B C and Co LLP, statutory auditors of the Nexus Select Trust |
| CBRE | CBRE South Asia Private Limited |
| CBRE Report | Report titled "*Real Estate Market Report*" dated November 16, 2022 issued by CBRE |

| Term | Description |
|---|---|
| CMDA | Chennai Metropolitan Development Authority |
| Compliance Officer | The Compliance Officer of the Nexus Select Trust |
| Condensed Combined Financial Statements | The Condensed Combined Financial Statements comprise the Special Purpose Condensed Combined Balance Sheet as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020; the Special Purpose Condensed Combined Statement of Profit and Loss (including other comprehensive income), the Special Purpose Condensed Combined Statement of Cash Flows, the Special Purpose Condensed Combined Statement of Changes in Equity for the nine months period ended December 31, 2022, and the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Statement of Net Assets at Fair Value as at December 31, 2022, the Statement of Total Returns at Fair Value for the nine months period ended December 31, 2022 and for the year ended March 31, 2022 and a summary of significant accounting policies and other explanatory information with other additional disclosures. The Condensed Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Notes**"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, Securities Exchange Board of India Circular No. CIR/IMD/DF/141/2016 Relating to Disclosure of Financial Information in Offer Document for REITs dated December 26, 2016 ("**SEBI Circular**") and other circulars issued thereunder ("**REIT Regulations**"), as amended from time to time and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ("**Ind AS**") read with the REIT Regulations. Further, the Condensed Combined Financial Statements do not comply with all the presentation and disclosure requirements of Division II of Schedule III notified under the Companies Act, 2013 (as amended), nor do the Condensed Combined Financial Statements comply with all the presentation and disclosure requirements of Ind AS |
| CPPL | Chitrali Properties Private Limited |
| CPPL SAA – I | Share Acquisition Agreement dated April 27, 2023 executed amongst the Manager, the Trustee, CPPL, BRE Coimbatore Retail Holdings Ltd., BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. and BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. in relation to securities of CPPL |
| CPPL SAA – II | Securities and Unit Acquisition Agreement dated November 16, 2022 executed amongst the Manager, the Sponsor, the Trustee, CPPL, Pramod Anand Naralkar and Suma Shilp Limited in relation to securities of CPPL |
| CSJIPL | CSJ Infrastructure Private Limited |
| CSJIPL SAA | Share Acquisition Agreement dated April 27, 2023 executed between, CSJIPL, 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., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of CSJIPL |
| DIPL | Daksha Infrastructure Private Limited |

| Term | Description |
|---|---|
| DIPL Renewables | A 7.65 MW wind power project set up on land admeasuring in aggregate 22.51 acres situated at Village Rampur, Taluka Jath, District Sangli, Maharashtra and a 2 MW solar power project set up on land parcels admeasuring in aggregate 8.56 acres constructed a portion admeasuring 350 sq.ft. of Gut No. 532/2/A and 532/2/B, owned by DIPL. |
| DIPL SAA | Securities and Unit Acquisition Agreement dated November 16, 2022 executed amongst the Manager, the Trustee, the Sponsor, Pramod Anand Naralkar and Suma Shilp Limited |
| EDPL | Euthoria Developers Private Limited |
| EDPL SAA | Share Acquisition Agreement dated April 27, 2023 executed between, EDPL, Wynford Investments Limited, SSIII Indian Investments One Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of EDPL |
| Elante Office | Elante Office situated at Plot No. 178-178A, Industrial Area Phase I, Chandigarh 160 002, Union Territory of Chandigarh, India owned by CSJIPL |
| EWDL | Entertainment World Developers Limited |
| Fiza by Nexus | Fiza by Nexus urban consumption centre situated at Plot No. TS 210 (R.S. No. 335), Attavara village, Cantonment Ward, located on Pandeshwar Road, within the limits of Mangalore City Corporation, D. K. District, Karnataka India (excluding 32% of the total Leasable Area of Fiza by Nexus, together with proportionate share of ownership rights and interest to all common areas including car parking slots, two wheeler parking slots, roof top terrace, passages, lobbies, lifts, staircases and other areas of common use and facilities, which is owned by third parties) owned by NMRPL (Mangalore). |
| Formation Transaction | Settlement of the Nexus Select Trust under the Indian Trusts Act, 1882 and its registration as a real estate investment trust under the REIT Regulations |
| FPEL | FPEL WRPL MH Private Limited |
| GHRL | Greenpark Hotels and Resort Limited |
| Holdco(s) | Collectively SIPL and NSMMPL |
| Hyatt Regency Chandigarh | Hyatt Regency hotel situated at Plot No. 178-178A, Industrial Area Phase I, Chandigarh 160 002, Union Territory of Chandigarh, India |
| Industry Provider(s) | CBRE and Technopak |
| Industry Report(s) | Collectively the CBRE Report and Technopak Report |
| Initial Portfolio Acquisition Transactions | The transactions pursuant to which the Nexus Select Trust will acquire the Portfolio prior to the Allotment in the Offer |

| Term | Description |
|---|---|
| Initial Portfolio Acquisition Transactions Agreements | The agreements to be entered into in relation to the Initial Portfolio Acquisition Transactions, comprising of the following:<br><br>1. NSMMPL SAA<br>2. CSJIPL SAA<br>3. CPPL SAA – I<br>4. WRPL SPA<br>5. EDPL SAA<br>6. VPPL SAA – I<br>7. SRPL SAA<br>8. NHRPL SAA – I<br>9. NWPL SAA<br>10. NURPL SAA – I<br>11. NMRPL (Mangalore) SAA – I<br>12. NMRPL (Mysore) SAA – I<br>13. NMMCPL SAA – I<br>14. NSRPL SAA – I<br>15. ITIPL SAA<br>16. SIPL SAA<br>17. DIPL SAA<br>18. VPPL SAA – II<br>19. CPPL SAA – II<br>20. NMMCPL SAA – II<br>21. NHRPL SAA – II<br>22. NWPL SAA – II<br>23. NURPL SAA-II<br>24. NMRPL (Mangalore) SAA – II<br>25. NMRPL (Mysore) SAA – II<br>26. NSRPL SAA – II<br>27. VPPL SAA – III<br><br>For further details in relation to each of the Initial Portfolio Acquisition Transactions Agreements set out above, see "*Initial Portfolio Acquisition Transactions—Initial Portfolio Acquisition Transactions Agreements*" on page 370 |
| Investment Committee | The Investment Committee of the board of directors of the Manager |
| Investment Management Agreement | Investment management agreement dated August 10, 2022 entered into between the Trustee (on behalf of the Nexus Select Trust), and the Manager, as amended on September 29, 2022 |
| ITIPL or Investment Entity | Indore Treasure Island Private Limited |
| ITIPL SAA | Share Acquisition Agreement dated April 27, 2023 executed between, ITIPL, BRE Coimbatore Retail Holdings Ltd., BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd., BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of ITIPL |
| iVAS Partners or Valuer | iVAS Partners (represented by its partner Vijay Arvindkumar C) |
| JD Partners | Joint development partners |
| Karnataka Solar Park | The 15 MW solar plant located at Bijapur, Karnataka owned by MSPL |
| KBIPL | Kalani Brothers (Indore) Private Limited |

| Term | Description |
|---|---|
| Manager | Nexus Select Mall Management Private Limited |
| Manager IA | Investment agreement dated November 16, 2022, as amended on April 18, 2023 executed among certain entities forming part of the Sponsor Group, the Select Shareholders and the Manager |
| MSPL | Mamadapur Solar Private Limited |
| Nexus Ahmedabad One | Nexus Ahmedabad One urban consumption centre situated at Final Plot No. 216, T.P. Scheme-01, near Vastrapur lake, Vastrapur, Ahmedabad 380 054, Gujarat, India, owned by EDPL |
| Nexus Amritsar | Nexus Amritsar urban consumption centre situated at Sultanwind Suburban, MBM Farm, G. T. Road, Amritsar 143 001, Punjab, India, owned by EDPL |
| Nexus Celebration | Nexus Celebration urban consumption centre situated at Bhuwana (Phase – II), N H 8, Udaipur 313 004, Rajasthan, India, owned by NURPL |
| Nexus Centre City | Nexus Centre City urban consumption centre situated at Municipal No. 8 (old) New No. 5, Hyderali Road, Nazarbad Mohalla, Mysuru 570 019, Karnataka, India, owned NMRRPL (Mysore) |
| Nexus Elante | Nexus Elante urban consumption centre situated at Plot # 178-178A, Industrial Area Phase I, Chandigarh 160 002, Union Territory of Chandigarh, India, owned by CSJIPL |
| Nexus Elante Complex | Comprising Nexus Elante, Elante Office and Hyatt Regency Chandigarh |
| Nexus Esplanade | Nexus Esplanade urban consumption centre situated at 721, Rasulgarh, Bhubaneswar 751 010, Odisha, India, owned by SRPL |
| Nexus Hyderabad | Nexus Hyderabad urban consumption centre situated at Sy. No. 1009, Plot No. S – 16, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad 500 072, Telangana, India, owned by NHRPL |
| Nexus Indore Central | Nexus Indore Central urban consumption centre situated at Plot No. 170, Rabindranath Tagore Marg, Indore 452 001, Madhya Pradesh, India, owned by NMMCPL |
| Nexus Koramangala | Nexus Koramangala urban consumption centre situated at Municipal No. 21, situated on Hosur Road, Lakkasandra Ward No. 63, Bangalore 560 099 Karnataka, India (excluding 32.05% share in the underlying land, together with proportionate share of ownership rights and interest to all common areas including roof top terrace, passages, lobbies, lifts, staircases, other areas of common use and facilities, and related infrastructure, plant and equipment along with car parking spaces, which is owned by third parties) owned by NHRPL |
| Nexus Seawoods | Nexus Seawoods urban consumption centre situated at Plot No. R1, Sector 40, Nerul Node, Nerul, Navi Mumbai 400 706, Maharashtra, India owned by WRPL |
| Nexus Select Group | Collectively the Nexus Select Trust, Asset SPVs and the Investment Entity |
| Nexus Select Trust Assets | The Portfolio, and such other assets as may be held by the Nexus Select Trust from time to time in accordance with the REIT Regulations and applicable law |

| Term | Description |
|---|---|
| Nexus Shantiniketan | Nexus Shantiniketan urban consumption centre situated at Krishnarajapura, Whitefield Main Road, Hoodi village, Sadaramangala village, Bengaluru 560 048, Karnataka, India (excluding (a) 35.10% of the super built up areas in the buildings; (b) 35.10% of the car parking areas; (c) 35.10% of the private terrace rights, if any; and (d) 35.10% of all the benefits and advantages that shall accrue from the joint development on the underlying land, which is owned by a third party) owned by NSRPL |
| Nexus Trademark License Agreement | Trademark license agreement entered into amongst the Manager and the Nexus Select Trust dated November 16, 2022, as amended on April 12, 2023 |
| Nexus Vijaya | Nexus Vijaya urban consumption centre situated at Survey Nos. 5/1, 5/3, 5/7, and 5/5, situated at Arcot Road, Arcot Road, Vadapalani, Chennai 600 026, Tamil Nadu, India, owned by VPPL |
| Nexus Vijaya Complex | Comprising Nexus Vijaya and Vijaya Office |
| Nexus Westend | Nexus Westend urban consumption centre (part of Building A) situated on a portion of Survey No. 169/1, Village Aundh, Taluka Haveli, Pune 411 007, Maharashtra, India, comprising lower ground floor, 1st floor, 2nd floor and part of the 3rd floor owned by CPPL |
| Nexus Westend Complex | Collectively, Nexus Westend Complex (CPPL) and Nexus Westend Complex (DIPL), comprising Nexus Westend, Westend Icon Office and DIPL Renewables |
| Nexus Westend Complex (CPPL) | Nexus Westend and 262,895 sq.ft. of the Westend Icon Offices owned by CPPL |
| Nexus Westend Complex (DIPL) | DIPL Renewables and 714,895 sq.ft of the Westend Icon Offices owned by DIPL |
| Nexus Whitefield | Nexus Whitefield urban consumption centre situated at No. 62, Whitefield Main Road, Whitefield, Bengaluru 560 066, Karnataka, India, owned by NWPL |
| Nexus Whitefield Complex | Comprising Nexus Whitefield and Oakwood Residence Whitefield Bangalore |
| NHRPL | Nexus Hyderabad Retail Private Limited |
| NHRPL SAA – I | Share Acquisition Agreement dated April 27, 2023 executed between, NHRPL, BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NHRPL |
| NHRPL SAA – II | Securities and Unit Acquisition Agreement dated November 17, 2022 executed between, NHRPL, PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to shares of NHRPL |
| NMMCPL | Naman Mall Management Company Private Limited |
| NMMCPL SAA – I | Share Acquisition Agreement dated April 27, 2023 executed between, NMMCPL, BRE Coimbatore Retail Holdings Ltd., BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd., BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NMMCPL |
| NMMCPL SAA – II | Share Acquisition Agreement dated November 17, 2022 executed between, NMMCPL, Manish Kalani, Olive Commercial Company Limited, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to shares of NMMCPL |

| Term | Description |
|---|---|
| NMRPL (Mangalore) | Nexus Mangalore Retail Private Limited |
| NMRPL (Mangalore) SAA – I | Share Acquisition Agreement dated April 27, 2023 executed between, NMRPL (Mangalore), BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NMRPL (Mangalore) |
| NMRPL (Mangalore) SAA – II | Securities and Unit Acquisition Agreement dated November 17, 2022 executed between, NMRPL (Mangalore), PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NMRPL (Mangalore) |
| NMRPL (Mysore) | Nexus Mysore Retail Private Limited |
| NMRPL (Mysore) SAA – I | Share Acquisition Agreement dated April 27, 2023 executed between, NMRPL (Mysore), BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to shares of NMRPL (Mysore) |
| NMRPL (Mysore) SAA – II | Securities and Unit Acquisition Agreement dated November 17, 2022 amended pursuant to amendment agreement dated April 21, 2023 executed between, NMRPL (Mysore), PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NMRPL (Mysore) |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of the board of directors of the Manager |
| NSMMPL | Nexus South Mall Management Private Limited |
| NSRPL | Nexus Shantiniketan Retail Private Limited |
| NSRPL SAA – I | Share Acquisition Agreement dated April 27, 2023 executed between NSRPL, BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to the securities of NSRPL |
| NSRPL SAA – II | Securities and Unit Acquisition Agreement dated November 17, 2022 amended pursuant to amendment agreement dated April 21, 2023 executed between, NSRPL, PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NSRPL |
| NURPL | Nexus Udaipur Retail Private Limited |
| NURPL SAA-II | Securities and Unit Acquisition Agreement dated November 17, 2022 executed between, NURPL, PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NURPL |
| NWPL | Nexusmalls Whitefield Private Limited |
| NWPL SAA – I | Securities and Unit Acquisition Agreement dated April 27, 2023 executed between, NWPL, BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NWPL |
| NWPL SAA – II | Securities and Unit Acquisition Agreement dated November 17, 2022 amended pursuant to amendment agreement dated April 21, 2023 executed between, NWPL, PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of NWPL |
| Oakwood Residence Whitefield Bangalore | Oakwood Residence Whitefield Bangalore hotel situated at Nexus Whitefield, No. 62, Whitefield Main Road, Whitefield, Bengaluru 560 066, Karnataka, India |
| Parties to the Nexus Select Trust | The Sponsor, the Sponsor Group, the Trustee and the Manager |

| Term | Description |
|---|---|
| PEPL | Prestige Estates Projects Limited |
| PHPL | Padma Homes Private Limited |
| Portfolio | Together, the Portfolio Assets and the Portfolio Investment |
| Portfolio Assets | Assets which are directly or indirectly owned by the Nexus Select Trust as of the date of this Final Offer Document in terms of the REIT Regulations, in this case being (i) Select Citywalk; (ii) Nexus Elante Complex; (iii) Nexus Seawoods; (iv) Nexus Ahmedabad One; (v) Nexus Koramangala; (vi) Nexus Hyderabad; (vii) Nexus Vijaya Complex; (viii) Nexus Westend Complex; (ix) Nexus Esplanade; (x) Nexus Amritsar; (xi) Nexus Shantiniketan; (xii) Nexus Whitefield Complex; (xiii) Nexus Celebration; (xiv) Fiza by Nexus; (xv) Nexus Centre City; (xvi) Nexus Indore Central; and (xvii) Karnataka Solar Park |
| Portfolio Investment | The investment held by the Nexus Select Trust in ITIPL, aggregating to 50% of the issued and paid-up equity share capital of ITIPL |
| Projections | Projections of Nexus Select Group for FY24, FY25 and FY26, prepared in accordance with the REIT Regulations and the SEBI Guidelines |
| Projections Period | The three FYs commencing April 1, 2023 and ending March 31, 2026 |
| PRVL | Prestige Retail Ventures Limited |
| REIT Debt Financing | The debt financing proposed to be raised by the Nexus Select Trust subsequent to the listing of the Units of the Nexus Select Trust |
| REIT Distributions | At least 90% of the net distributable cash flows of the Nexus Select Trust declared and distributed by the Manager as distributions to the Unitholders |
| REIT IPO Committee | The REIT IPO Committee of the board of directors of the Manager |
| REIT Management Fees | Fees payable to the Manager by the Nexus Select Trust in consideration for services rendered by the Manager pursuant to the Investment Management Agreement |
| RMPL | Ruchi Malls Private Limited |
| RPTPL | Reliance Progressive Traders Private Limited |
| Select Citywalk | Select Citywalk is a mixed-use commercial building comprising of a retail space/mall, office space, multiplex and hotel/service apartment, situated at commercial plot bearing A-3, along with attached parking plot P1-B at District Centre, Saket, New Delhi, India and owned by SIPL (other than certain units sold to third parties) |
| Select Group | Collectively, Select Management and Consultant LLP, Neeraj Ghei, Yog Raj Arora, Kavi Ghei, Aarone Buildtech Private Limited, Sukrita Arora Arjun Sharma, Ranjit Lakhanpal and Poonam Khanna |
| Select Intellectual Property License Agreement | Intellectual property license agreement entered into amongst Select Citywalk Retail Private Limited, the Manager, the Nexus Select Trust (represented by the Manager) and SIPL dated November 16, 2022, as amended on April 18, 2023 |
| Select Shareholders | Collectively, Arjun Sharma, Neeraj Ghei and Yog Raj Arora |

| Term | Description |
|---|---|
| Selling Unitholders | (i) BRE Coimbatore Retail Holdings Ltd.<br>(ii) BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd.<br>(iii) BREP Asia SBS Forum Holding (NQ) Ltd.<br>(iv) BREP Asia SBS Red Fort Holding (NQ) Ltd.<br>(v) BREP Asia SG Forum Holding (NQ) Pte. Ltd.<br>(vi) BREP Asia SG Red Fort Holding (NQ) Pte. Ltd.<br>(vii) BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd.<br>(viii) BREP VIII SBS Forum Holding (NQ) Ltd.<br>(ix) BREP VIII SBS Red Fort Holding (NQ) Ltd.<br>(x) Pramod Anand Naralkar<br>(xi) SSIII Indian Investments One Ltd.<br>(xii) Sukrita Arora<br>(xiii) Suma Shilp Limited<br>(xiv) Wynford Investments Limited<br>(xv) Yog Raj Arora |
| Shareholder Debt | Debt to be provided by the Nexus Select Trust to the Portfolio for the purpose of partial or complete repayment of loans, facilities and deferred payment obligations and for general corporate purposes |
| Shareholder Debt Documentation | Documentation to be entered into post listing of the units of the Nexus Select Trust between the Nexus Select Trust and Portfolio, in relation to the Shareholder Debt |
| Shoppers Stop | Shoppers Stop Limited |
| SIPL | Select Infrastructure Private Limited |
| SIPL SAA | Share Acquisition Agreement dated November 16, 2022 as amended on April 18, 2023 executed between, Select Management and Consultant LLP, Neeraj Ghei, Yog Raj Arora, Kavi Ghei, Aarone Buildtech Private Limited, Sukrita Arora, Arjun Sharma, Ranjit Lakhanpal, Poonam Khanna, the Manager (acting in its capacity as the Manager of the Nexus Select Trust) and the Trustee (acting in its capacity as the Trustee of the Nexus Select Trust), in relation to securities of SIPL |
| Sponsor | Wynford Investments Limited |
| Sponsor Group | The Sponsor and the following entities:<br><br>(i) SSIII Indian Investments One Ltd.<br>(ii) BREP Asia SG Alpha Holding (NQ) Pte. Ltd.<br>(iii) BREP Asia SG Red Fort Holding (NQ) Pte. Ltd.<br>(iv) BREP Asia SBS Red Fort Holding (NQ) Ltd.<br>(v) BREP VIII SBS Red Fort Holding (NQ) Ltd.<br>(vi) BREP Asia SG Forum Holding (NQ) Pte. Ltd.<br>(vii) BREP Asia SBS Forum Holding (NQ) Ltd.<br>(viii) BREP VIII SBS Forum Holding (NQ) Ltd.<br>(ix) BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd.<br>(x) BREP Asia SBS Kohinoor Holding (NQ) Ltd.<br>(xi) BREP VIII SBS Kohinoor Holding (NQ) Ltd.<br>(xii) BRE Coimbatore Retail Holdings Ltd.<br>(xiii) BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd.<br>(xiv) BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd.<br>(xv) BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. |

| Term | Description |
|---|---|
| SPV(s) | Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being, (i) CSJIPL; (ii) WRPL; (iii) EDPL; (iv) NHRPL; (v) VPPL; (vi) CPPL; (vii) SRPL; (viii) NSRPL; (ix) NWPL; (x) NURPL; (xi) NMRPL (Mangalore); (xii) NMRPL (Mysore); (xiii) NMMCPL; (xiv) DIPL; and (xv) MSPL |
| SRPL | Safari Retreats Private Limited |
| SRPL SAA | Share Acquisition Agreement dated April 27, 2023 executed between, SRPL, BREP Asia SG Forum Holding (NQ) Pte. Ltd., BREP Asia SBS Forum Holding (NQ) Ltd., BREP VIII SBS Forum Holding (NQ) Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of SRPL |
| Stakeholders' Relationship Committee | The Stakeholders' Relationship Committee of the board of directors of the Manager |
| Summary Valuation Report | Summary valuation report issued by the Valuer in relation to the Nexus Select Trust, as included in this Final Offer Document |
| Technopak | Technopak Advisors Private Limited |
| Technopak Report | Report titled "*Industry Report on Retail Market in India*" dated November 16, 2022 issued by Technopak |
| TMMPL | Treasure Management Malls Private Limited |
| Treasure Island | Treasure Island urban consumption centre situated at Plot No. 11, Mahatma Gandhi Road, Tukoganj, Indore 452 001, Madhya Pradesh, India owned by ITIPL |
| Tristar | Tristar Hotels Private Limited |
| Trust Deed | The trust deed dated August 10, 2022, entered into amongst the Manager (as the settlor), Sponsor and the Trustee |
| Trustee | Axis Trustee Services Limited |
| Unitholders | Any person or entity who holds Units of the Nexus Select Trust |
| Units | An undivided beneficial interest in the Nexus Select Trust, and such Units together represent the entire beneficial interest in the Nexus Select Trust |
| Valuation Report | Full valuation report dated April 20, 2023 issued by the Valuer in relation to Nexus Select Trust |
| Vijaya Office | Vijaya Office situated at Survey Nos. 5/1, 5/3, 5/7, and 5/5, situated at Arcot Road, Arcot Road, Vadapalani, Chennai 600 026, Tamil Nadu, India, on the 9th to 11th floor, owned by VPPL |
| VPPL | Vijaya Productions Private Limited |
| VPPL SAA – I | Share Acquisition Agreement dated April 27, 2023 executed between VPPL, BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of VPPL |
| VPPL SAA – II | Securities and Unit Acquisition Agreement dated November 16, 2022 executed between, VPPL, G V Prasad, Parvathi Gunupati, Shymala Gunupati, Damodar Reddy A, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of VPPL |
| VPPL SAA – III | Securities and Unit Acquisition Agreement dated November 17, 2022 executed between, VPPL, PRVL, the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of VPPL |

| Term | Description |
|---|---|
| Westend Icon Offices | Westend Icon Office comprise of the following:<br><br>(a) Building A (part) situated on a portion of Survey No. 169/1, village Aundh, Taluka Haveli, Pune 411 007, Maharashtra, India comprising part of third floor, 4th to 9th floors owned by CPPL and part of upper basement, 10th to 12th floor owned by DIPL;<br><br>(b) Building B (part) situated at Survey No. 169/1, Village Aundh, Taluka Haveli, Pune 411 007, Maharashtra, India comprising of lower basement, part of the upper basement, part of the lower ground floor, part of the upper ground floor, part of the 1st floor, part of 2nd floor and 3rd to 11th floors owned by DIPL;<br><br>(c) Building C (part) situated on Survey No. 169/1/2C, village Aundh, Taluka Haveli, Pune 411 007, Maharashtra, India comprising of part a basement floor, part of the ground floor, Unit no. 101 (i.e. the first floor) and Unit No. 401 (i.e. the fourth floor) owned by DIPL; and<br><br>(d) Building D situated on a portion of Survey No. 169/1, village Aundh, Taluka Haveli, Pune 411 007, Maharashtra, India comprising of lower basement, upper basement and ground to sixth floors owned by DIPL |
| WRPL | Westerly Retail Private Limited |
| WRPL SPA | Share Purchase Agreement dated April 27, 2023 executed between, WRPL, BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd., BREP Asia SBS Kohinoor Holding (NQ) Ltd., BREP VIII SBS Kohinoor Holding (NQ) Ltd., the Nexus Select Trust (acting through the Manager) and the Trustee, in relation to securities of WRPL |
| Year of commencement | The calendar year in which the occupancy certificate have been obtained |

## Offer Related Terms

| Term | Description |
|---|---|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form |
| Allocated or Allocation | Following the determination of the Offer Price by the Manager, in consultation with the Lead Managers, the allocation of Units to Bidders on the basis of the Application Form submitted by the Bidder |
| Allot or Allotment or Allotted | Unless the context otherwise requires, the issue, transfer, and allotment of Units to be issued and transferred pursuant to the Offer |
| Allotment Advice | Note, advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Units after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allottees | The successful Bidders to whom Units are Allotted |
| Anchor Investor | An Institutional Investor, who applied under the Anchor Investor Portion in accordance with the requirements specified in the REIT Regulations and the SEBI Guidelines in terms of the Offer Document |
| Anchor Investor Allocation Price | Price at which Units were allocated to Anchor Investors in terms of thies Offer Document, decided by the Manager, in consultation with the Lead Managers |
| Anchor Investor Application Form | The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which has been considered as an application for Allotment in terms of the Offer Document and this Final Offer Document |
| Anchor Investor Bid/Offer Period | One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors are to be submitted and allocation to Anchor Investors shall be completed |
| Anchor Investor Offer Price | Final price at which Units have been Allotted to Anchor Investors in terms of the Offer Document and this Final Offer Document, which price is equal to the Offer Price. The Anchor Investor Offer Price has been decided by the Manager, in consultation with the Lead Managers |
| Anchor Investor Portion | 143,999,850 Units which was allocated to Anchor Investors by the Manager, in consultation with the Lead Managers on a discretionary basis |
| Application Supported by Blocked Amount or ASBA | Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by individual Non-Institutional Investors using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by individual Non-Institutional Investors using the UPI Mechanism |
| ASBA Account | Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of individual Non-Institutional Investors which is blocked upon acceptance of a UPI Mandate Request made by the individual Non-Institutional Investors using the UPI Mechanism |
| ASBA Bid | A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the REIT Regulations and SEBI Guidelines |

| Term | Description |
|---|---|
| ASBA Bidder | All Bidders other than Anchor Investors |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Bidders which has been considered as the application for Allotment in terms of the Offer Document and this Final Offer Document |
| Axis Capital | Axis Capital Limited |
| Banker to the Offer | Axis Bank Limited |
| Basis of Allotment | The basis on which Units will be Allotted to successful Bidders under the Offer and which is described in "*Offer Information*" on page 546 |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, upon submission of the Bid in the Offer |
| Bid cum Application Form | The Anchor Investor Application Form or the ASBA Form, as the context requires |
| Bid Lot | 150 Units and in multiples of 150 Units thereafter |
| Bid(s) | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase Units of the Nexus Select Trust at a price within the Price Band, including all revisions and modifications thereto as permitted under the REIT Regulations and SEBI Guidelines. The term "Bidding" shall be construed accordingly |
| Bid/Offer Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, which was published in (i) all editions of the Financial Express (a widely circulated English national daily newspaper) (ii) all editions of Jansatta (a widely circulated Hindi national daily newspaper) and (iii) all editions of Navshakti (a Marathi daily newspaper with wide circulation in Maharashtra) |
| Bid/Offer Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, which was published in (i) all editions of the Financial Express (a widely circulated English national daily newspaper); (ii) all editions of Jansatta (a widely circulated Hindi national daily newspaper); and (iii) all editions of Navshakti (a Marathi daily newspaper with wide circulation in Maharashtra) |
| Bid/Offer Period | The period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof |
| Bidder | Any prospective investor who made a Bid pursuant to the terms of the Offer Document and the Bid cum Application Form and unless otherwise states or implies, includes an Anchor Investor |
| BofA | BofA Securities India Limited |
| Book Building Process | The book building process, as provided under the REIT Regulations and SEBI Guidelines. Centers at which the Designated Intermediaries shall accept ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |

| Term | Description |
|---|---|
| Book Running Lead Managers or BRLMs or LMs or Lead Managers | BofA, Axis Capital, Citi, HSBC, IIFL, JM Financial, JP Morgan, Kotak, Morgan Stanley and SBICAP |
| Broker Centres | Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.<br><br>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) |
| CAN or Confirmation of Allocation Note | Notice or intimation to Anchor Investors confirming Allocation of Units to such Investors after the Anchor Investor Bid/Offer Period |
| Cap Price | Higher end of the Price Band, being ₹100 per Unit, above which the Offer Price and the Anchor Investor Offer Price was not be finalized and above which no Bids were accepted |
| Cash Escrow and Sponsor Bank Agreement | Agreement dated April 27, 2023 entered into amongst the Trustee (on behalf of the Nexus Select Trust), the Manager, the Registrar to the Offer, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Selling Unitholders, the Refund Bank(s), the Syndicate Members, the Sponsor Bank and the Lead Managers for, inter alia, collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders |
| Citi | Citigroup Global Markets India Private Limited |
| Client ID | Client identification number maintained with one of the Depositories in relation to a demat account |
| Closing Date | The date on which Allotment of Units pursuant to the Offer is expected to be made |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Cut-off Price | The Offer Price of the Units to be Allocated pursuant to the Offer which shall be finalized by the Manager, in consultation with the Lead Managers |
| Demographic Details | Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, PAN, occupation, bank account detail and UPI ID, wherever applicable |
| Depository Participant or DP | A depository participant as defined under the Depositories Act |
| Designated CDP Locations | Such locations of the CDPs where Bidders can submit the ASBA Forms.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) |
| Designated Date | The date on which funds are transferred from the Escrow Accounts and/or the instructions are issued to SCSBs (in case of individual Non-Institutional Investors using the UPI Mechanism, instructions issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate |

| Term | Description |
|---|---|
| Designated Intermediaries | Syndicate, sub-syndicate/members, SCSBs, Registered Brokers, CDPs and RTAs, who were authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer |
| Designated RTA Locations | Such locations of the RTAs where Bidders could submit ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) |
| Designated SCSB Branches | Such branches of the SCSBs which shall collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time |
| Designated Stock Exchange | NSE |
| DP ID | Depository participant's Identification |
| Draft Offer Document | The Draft Offer Document dated November 17, 2022, issued in accordance with the REIT Regulations and the SEBI Guidelines, which did not contain complete particulars of the Offer including the price at which the Units will be Allotted and the size of the Offer |
| Eligible NRI(s) | NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Offer Document constituted an invitation to subscribe to the Units |
| Escrow Accounts | 'No-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors transfered money through direct credit/NEFT/NECS/RTGS in respect of the Bid Amount when submitting a Bid |
| Escrow Collection Bank(s) | Bank(s) which are a clearing members and registered with SEBI as banker(s) to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s), will be opened, in this case being Axis Bank Limited |
| Final Offer Document | This Final Offer Document dated May 16, 2023 to be filed with SEBI and the Stock Exchanges after the Pricing Date in accordance with the REIT Regulations and the SEBI Guidelines containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto |
| First Bidder | Bidder whose name shall be mentioned first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Floor Price | The lower end of the Price Band, in this case being ₹95 at or above which the Offer Price and the Anchor Investor Offer Price were finalized and below which no Bids will were be accepted |
| Fresh Issue | The fresh issue of 140,000,000 Units (subject to finalization of the Basis of Allotment) aggregating to ₹14,000.00 million by the Nexus Select Trust |
| HSBC | HSBC Securities and Capital Markets (India) Private Limited |
| IIFL | IIFL Securities Limited |

| Term | Description |
|---|---|
| Institutional Investor Portion | Portion of the Offer (including the Anchor Investor Portion) being not more than 75% of the Offer, comprising 240,000,000 Units (subject to finalization of the Basis of Allotment) which was made available for allocation to Institutional Investors (including Anchor Investors), subject to valid Bids being received at or above the Offer Price |
| Institutional Investors | Institutional Investor means (i) a Qualified Institutional Buyer, or (ii) a family trust or intermediary registered with SEBI, with net-worth of more than ₹5,000 million as per the last audited financial statements |
| JM Financial | JM Financial Limited |
| JP Morgan | J.P. Morgan India Private Limited |
| Kotak | Kotak Mahindra Capital Company Limited |
| Listing Agreement | Listing agreement to be entered into with the Stock Exchanges by the Manager or the Trustee on behalf of the Nexus Select Trust, in line with the format as specified under the Securities and Exchange Board of India circular number CIR/CFD/CMD/6/2015 dated October 13, 2015 on "Format of uniform Listing Agreement" |
| Listing Date | The date on which the Units of the Nexus Select Trust will be listed on the Stock Exchanges |
| Minimum Bid Size | 150 Units, for Bidders other than Anchor Investors, ₹100 million for Anchor Investors |
| Morgan Stanley | Morgan Stanley India Company Private Limited |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended |
| NAV or Net Asset Value | Net asset value |
| Net Proceeds | Proceeds of the Fresh Issue less the Nexus Select Trust's share of the Offer expenses |
| Non-Institutional Investors | All Bidders, that are not QIBs (including Anchor Investors), who have Bid for Units in the Offer |
| Non-Institutional Portion | Portion of the Offer being not less than 25% of the Offer, comprising 80,000,000 (subject to finalization of the basis of Allotment) Units, which was made available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price |
| Non-Resident Indian or Non-Resident | An individual resident outside India who is a citizen or is an 'overseas citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955 and includes a Non-Resident Indian, FVCIs, FIIs and FPIs |
| Offer | Initial public offer of 320,000,000 Units (subject to finalization of the basis of Allotment) comprising the Fresh Issue and the Offer for Sale |
| Offer Agreement | Agreement dated November 17, 2022 entered into amongst the Trustee, the Manager, the Sponsor, the Selling Unitholders and the Lead Managers, as amended on April 21, 2023 |
| Offer Document | The Offer Document dated April 28, 2023 which has been filed with SEBI and the Stock Exchanges at least five Working Days prior to the Bid/Offer Opening Date and shall become this Final Offer Document which has been filed with SEBI and the Stock Exchanges after the Pricing Date |
| Offer for Sale | Offer for sale of 180,000,000 Units (subject to finalization of the Basis of Allotment), aggregating to ₹18,000.00 million, by the Selling Unitholders in terms of the Offer Document |

| Term | Description |
|---|---|
| Offer Price | ₹100 per Unit, being the final price at which Units will be Allotted to successful Bidders, other than Anchor Investors, in terms of the Offer Document. The Offer Price was decided by the Manager in consultation with the Lead Managers on the Pricing Date |
| Offer Proceeds | The gross proceeds of the Offer pursuant to the Fresh Issue and the Offer for Sale |
| Offer Size | The Offer, aggregating to ₹32,000.00 million |
| Pay-in Date | The last date specified in the CAN for payment of application monies by the Anchor Investors, which shall be no later than two working days from the Bid/Offer Closing Date/Pricing Date, as applicable |
| Price Band | Price band between the Floor Price and the Cap Price. The Price Band was decided by the Manager, in consultation with the Lead Managers, and was advertised at least two Working Days prior to the Bid/Offer Opening Date, on the websites of the Nexus Select Trust, the Manager, the Sponsor and was made available to the Stock Exchanges for the purpose of uploading on their respective websites |
| Pricing Date | The date on which the Manager in consultation with the Lead Managers finalise the Offer Price |
| Public Offer Account Bank | Axis Bank Limited |
| Public Offer Account(s) | 'No-lien' and 'non-interest bearing' bank account(s) opened to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date |
| Qualified Institutional Buyers or QIB(s) | Qualified institutional buyers as defined in Regulation 2(l)(ss) of the SEBI ICDR Regulations |
| Refund Account(s) | 'No-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any of the whole or part of the Bid Amount to Anchor Investors shall be made |
| Refund Bank(s) | Axis Bank Limited |
| Registered Brokers | Stock brokers registered with the stock exchanges having nationwide terminals, other than the Lead Managers and the Syndicate Members, eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI |
| Registrar Agreement | The agreement dated November 17, 2022, entered into between the Trustee (on behalf of, and acting in its capacity as the Trustee to, the Nexus Select Trust), the Manager, the Selling Unitholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, as amended on April 20, 2023 |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure RTAs Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Registrar to the Offer | KFin Technologies Limited |
| Revision Form | Form used by the Bidders to modify the quantity of Units or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s).<br><br>Bidders are not allowed to withdraw or lower their Bids (in terms of number of Units or the Bid Amount) at any stage. Bidders are permitted to make upward revisions in their Bids |
| SBICAP | SBI Capital Markets Limited |

| Term | Description |
|---|---|
| Self Certified Syndicate Bank(s) or SCSB(s) | The banks registered with SEBI, which offer the facility of ASBA:<br>(i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and<br>(ii) in relation to the individual Non-Institutional Investors using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. |
| Unit Escrow | Unit escrow agent appointed pursuant to the Unit Escrow Agent Agreement, namely KFin Technologies Limited |
| Unit Escrow Agreement | Agreement dated April 27, 2023 entered into among the Trustee (on behalf of the Nexus Select Trust), the Manager, the Sponsor, the shareholders of the Asset SPVs and the Investment Entity (including the Selling Unitholders) and the Unit Escrow Agent in connection with, *inter alia*, the deposit of the equity shares of the Asset SPVs and the Investment Entity by the shareholders of the Asset SPVs and the Investment Entity, the deposit of the Units issued pursuant to the Initial Portfolio Acquisition Transactions, debit of the Units offered by the Selling Unitholders in the Offer for Sale for the credit of such Units to the demat account of the Allottees |
| Specified Locations | Bidding centres where the Syndicate shall accept ASBA Forms from Bidders |
| Sponsor Bank | Axis Bank Limited, being a Banker to the Offer, appointed to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the individual Non-Institutional Investors using UPI Mechanism and carry out other responsibilities, in terms of the UPI Circular |
| Syndicate Members | Intermediaries (other than the Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, JM Financial Services Limited, Kotak Securities Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited |
| Syndicate Agreement | Agreement dated April 27, 2023 entered into between the Trustee, the Manager, the Sponsor, the Selling Unitholders, the Lead Managers and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate |
| Syndicate or Members of the Syndicate | The Lead Managers and the Syndicate Members |
| Underwriters | The Lead Managers and the Syndicate members |
| Underwriting Agreement | Agreement dated May 16, 2023 entered into between the Trustee (on behalf of the Nexus Select Trust), the Trustee, the Underwriters, the Manager, the Selling Unitholders and the Sponsor |
| UPI | Unified payments interface which is an instant payment mechanism, developed by NPCI |

| Term | Description |
|---|---|
| UPI Circular | SEBI circular number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/086 dated June 24, 2022 and any subsequent circulars or notifications issued by SEBI in this regard |
| UPI ID | ID created on the UPI for single-window mobile payment system developed by the NPCI |
| UPI Mandate Request | A request (intimating the individual Non-Institutional Investors using UPI Mechanism by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the individual Non-Institutional Investors to such UPI linked mobile application) to the individual Non-Institutional Investors initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment |
| UPI Mechanism | The bidding mechanism that may be used by a Non-Institutional Investor using the UPI Mechanism in accordance with the UPI Circular to make an ASBA Bid in the Offer |
| Working Day | All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circular |

## Technical, Industry-related and other terms

| Term | Description |
|---|---|
| Absorption | Represents the total urban consumption centre space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed or a binding agreement exists |
| AC | Alternating current |
| ADR or ARR | Average Daily Rate or 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 |
| ADSR | Automated daily sales reporting is a software that automates daily sales reporting to capture sales data with all billing and revenue information from tenants across urban consumption centres |
| Anchor stores | The category of stores with Leasable Area (as defined below) equal to or more than 7,500 sq.ft. excluding entertainment area, food court and F&B |
| Anchor tenant | A tenant type in an urban consumption centre with a larger space requirement, typically at or over 7,500 sq.ft. of Leasable Area (as defined below). It acts as a major footfall driver for an urban consumption centre |
| APAC | Asia Pacific |
| Bare shell | Space delivered to the tenant with a simple, plain cement structure with water lines and common electric connection. The tenant (or the developer, at additional cost) will be required to carry out interior fit-outs, electrical and plumbing work |
| Base rent | Base Rentals (as defined below) for the specified period / (Occupied Area (as defined below) x Monthly factor) |
| Base Rentals | Rental income (as defined below) contracted from the leasing of Completed Area (as defined below); does not include fit-out and car parking income |
| Bps | Basis points |
| Bn | Billion |
| CAGR | Compounded Annual Growth Rate |
| Cap rate | Cap rate is a real estate industry metric. Cap rate for office, urban consumption centre space or hotels refers to the ratio of the NOI from the office or urban consumption centre space (or EBITDA for hotels) to their Gross Asset Value |
| Capital values | Quoted capital values measured in Rs. per sq ft representing the average asking (quoted) sale price for all available space in existing buildings at the end of the period |
| Carpet Area or Covered Area | The Net leasable area, excluding the area covered by external walls, areas under service shafts, exclusive balcony or veranda area and exclusive open terrace area, but includes the area covered by the internal partition walls, shaft, columns inside the store |
| Cash flows from operating activities | Cash flows from operating activities is computed in accordance with the requirements of Ind-AS 7—Statement of Cash Flow |
| Catchment | The influence area from which an urban consumption centre is likely to attract its visitors |
| CBD | Central business district |

| Term | Description |
|---|---|
| Churn | The percentage share of area of tenants that have left the development over a certain period of time |
| Commercial (Non-IT) | Refers to a development type; includes all non-IT buildings, inclusive of those for corporate office space |
| Committed Occupancy (%) | Sum of Occupied Area and Leasable Area for which letters of intent have been signed with the lessee of the urban consumption centre(s) / Completed Area (as defined below) |
| Completed Area | Leasable Area (as defined below) for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited |
| Consumption | Personal spending on goods and services by the households |
| CPI | Consumer price index |
| Current account deficit | Country's total imports of goods, services and transfers less its total export of goods, services and transfers |
| Customer stickiness | Customer stickiness is an industry related term, which refers to customer loyalty and the tendency of customers to renew their relationship with their landlord, supplier or service provider |
| CXO | Executive in the C-suite of the organization, includes but not limited to Chief Executive Officer ("CEO") |
| CY | Calendar year |
| NCR | National Capital Region |
| Developable Area | The total area which is developed on each property, and includes Carpet Area (as defined above), common area, service and storage area, as well as other open area, including car parking |
| DIPP | Department of Industrial Policy and Promotion |
| Disposable income | Income less income tax |
| EBITDA | Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax |
| EBITDA Margin (%) | EBITDA (as defined above) / Revenue from operations |
| E-commerce | Commercial transaction conducted electronically on the Internet by businesses and consumers is called e-commerce. E-commerce is divided into business to business (B2B), business to consumer ("B2C") and consumer to consumer (C2C) |
| ERP | Enterprise resource planning refers to business management software that takes care of all aspects of a business such as manufacturing, accounting, sales, marketing, among others |
| Effective Rents | Lease rentals (as defined below) / Occupied Area (as defined below) x Monthly factor |
| ESG | Environment, social and governance |
| EV | Electric vehicle |
| F&B | Food and beverage |

| Term | Description |
|---|---|
| FAR or FSI | Floor area ratio or floor space index is the measurement of a building's floor area in relation to the size of the lot/parcel that the building is located on |
| FDI | Foreign direct investments, i.e. investments made by an individual or an organisation, into a business located in a foreign country |
| Fit-outs | The process of making a retail space ready with respect to furnishings/interiors for occupation by a retailer |
| Footfalls or Shopper traffic | The number of people entering a shop or shopping area part of the urban consumption centre in a given time |
| Fully furnished/fitted | A "plug-and-play" facility ready for tenant to move in |
| Gross Asset Value or GAV | Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of December 31, 2022 (unless otherwise specified) |
| Gross Portfolio Market Value or GPMV | Gross Portfolio Market Value is the Market Value (as defined below) of the Portfolio as of December 31, 2022 (unless otherwise specified) |
| GDP | Gross domestic product is the nominal real PPP total value of the goods and services produced by economic resources located in a country in a year regardless of their ownership (compare gross national product) |
| Grade A | 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 mn sq.ft. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%. |
| Grade B | An urban consumption centre type where the disposition model observed is full/part strata sale regardless of the building leasable area. Further, any urban consumption centre with a Leasable Area (excluding city centric locations) of less than 0.3 mn sq.ft is also typically classified as Grade B. |
| 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 December 31, 2022 are computed basis average monthly tenant sales for 2022. Gross Rentals data presented and used in this Final Offer Document with respect to our assets represents 100% interest in such assets. |
| High frequency indicators | Time series data collected at an extremely fine scale such as on daily or weekly basis to provide information about economic activity, reducing the lags in yearly publication |
| Hotel Occupancy | Represents the total number of room nights sold for a given period divided by the total number of room nights available for the same period |
| HVAC | Heating, ventilation and air-conditioning |
| Hypermarket | A subcategory of Anchor Tenant (as defined above) primarily catering to daily needs and groceries |
| IGBC certification | Indian Green Building Council certification is a rating system which aims to enable a sustainably built environment |
| IMF | International Monetary Fund |
| Inflation | A sustained rise in the general price level. The inflation rate is the percentage rate of change in the price level |
| Information technology or IT | Refers to a development type; includes buildings developed for occupiers involved in IT/ITeS operations (as defined in the National and State Level IT Policies) |

| Term | Description |
|---|---|
| In-fill | Refers to geographic areas that are typified by significant population densities and low availability of land suitable for being developed into competitive properties, resulting in limited opportunities for new construction |
| In-line stores | The category of stores with Leasable Area of less than 7,500 sq.ft. excluding F&B, food court and kiosk area. Also referred to as "vanilla stores" |
| In-line tenant | The tenants occupying space in in-line stores. Also referred to as "vanilla store tenant" |
| In-place Rent | Gross Rentals (as defined above) for the month of December 31, 2022 (unless otherwise specified)<br>Occupied Area (as defined below) x Monthly factor |
| IT services | IT services involve a full range of engagement types that include consulting, system integration, IT outsourcing/managed services/hosting services, training and support/maintenance |
| KMP | Key Managerial Personnel |
| ksf | 1,000 square feet |
| kWH | Kilowatt hour |
| Last three fiscal years | Period covering financial years 2022, 2021 and 2020 (i.e., April 1, 2019 to March 31, 2022) |
| Last three fiscal years and nine months | Period covering financial years 2022, 2021 and 2020 and the nine months ended December 31, 2022 (i.e., April 1, 2019 to December 31, 2022) |
| Leasable Area | The 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. As of December 31, 2022, the Leasable Area of Nexus Select Trust is equal to the Completed Area |
| Letter of intent | Non-binding agreements with tenants to lease space in urban consumption centres (defined above) or offices units |
| Marginal Rent | Industry expert estimate of the market rent for the Portfolio assets, Portfolio Markets and cities in which the Portfolio is located. Marginal Rents data for the Portfolio as disclosed in this Final Offer Document is representative only of Marginal Rents for the urban consumption centres in our Portfolio that are operational on or prior to December 31, 2016 (unless otherwise stated) |
| Mark-to-market or MTM | Growth potential between Market Rent (as defined below) over Effective Rent |
| Marketing income | Income generated through marketing, promotional activities, leasing of signages, space on hire, collaborative marketing charges and marketing vouchers received from tenants |
| Market Rent | Manager's estimate of Effective Rent (as defined above) for each category of stores that can be expected from leasing of the store to a tenant |
| Market Rental | Market Rent multiplied by the applicable Leasable Area assumed to be occupied by, or assigned to tenants pursuant to the relevant lease(s) |

| Term | Description |
|---|---|
| Market Value | Market Value as determined by the Valuer as of December 31, 2022. For details on the valuation approach and methodology, please see "*Summary Valuation Report*" on page 884.<br><br>Market Value is not a recognized measure under Ind AS or IFRS and does not reconcile with the carrying amounts of property, plant and equipment, investment properties, goodwill and intangibles assets appearing in our combined balance sheet as of December 31, 2022. Our Condensed Combined Financial Statements also include Asset SPV-wise net assets at fair value. For further details, please see Condensed Combined Financial Statements "*Financial Information of the Nexus Select Trust*" on page 721 |
| MEP | Mechanical, electrical and plumbing refers to planning and design in the areas of mechanical, electrical, and plumbing systems including, but not limited to, developing polices, standards, inspection procedures, and performance and cost-estimating and construction planning |
| MG + TR | Tenant leases containing both Minimum Guaranteed Rentals and Turnover Rentals arrangements |
| Middle class | In the context of domestic consumption in India, middle class is defined as households earning a total annual income of US$5,000 to US$50,000 |
| Minimum Guaranteed Rentals | Minimum guaranteed rental income as per terms contractually agreed with the tenant(s) |
| Minimum Guaranteed Rent | Minimum Guaranteed Rentals (as defined above) / Occupied Area (as defined below) x Monthly factor |
| Mn or mm | Million |
| MRTS | Mass Rapid Transit System |
| msf | Million square feet |
| Multiplex | A movie theatre comprising of multiple screens within a single facility |
| MW | Megawatt |
| NDCF | Net distributable cash flow for the Nexus Select Group proposed to be calculated by the Manager in the manner laid out in the "*Distribution*" section on page 483 |
| Net Absorption | Absorption net of exits witnessed in the Total Stock during the specified period |
| NOI | Net Operating Income calculated by subtracting other operating expenses from revenue from operations excluding any IndAS adjustments. For further details on calculation of NOI, refer to "*Management's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations—Non-GAAP Measures—Net Operating Income ("**NOI**") and NOI Margin*" on page 439 |
| NOI Margin (%) | NOI (as defined above) / Revenue from operations |
| Noida | New Okhla Industrial Development Authority |
| Occupancy (%) | Occupied Area (as defined below) / Completed Area (as defined above) |
| Occupied Area | Completed Area (as defined above) for which lease agreements have been signed with the lessee(s) |
| OECD | Organisation for Economic Cooperation and Development |

| Term | Description |
|---|---|
| Office Occupancy | Refers to the sum of Occupied Area (as defined above) of an office and committed area under letters of intent with tenants of an office divided by the Completed Area (as defined above) of the office |
| Omni-channel | Multichannel approach integrating different channels of retailing to reach consumers (e.g. online, physical store, social commerce etc.) |
| Organized retail | Signifies formal retail channels, including but not limited to, Exclusive Brand Outlets (EBOs), Multi Brand Outlets (MBOs), Large Format Stores (LFS) and E-commerce |
| Outsourcing | A type of engagement, such as consulting and integration that can be sourced from any of the lower-cost regions |
| Per capita income | Average income earned per person |
| PLF | Plant load factor |
| Portfolio Markets | The submarkets in the which the 17 urban consumption centres in our Portfolio are located |
| PPA | Power purchase agreement |
| psf | Per square feet |
| psf pm | Per square feet per month |
| Pure MG | Tenant leases containing only Minimum Guaranteed Rentals arrangements |
| Pure TR | Tenant leases containing only Turnover Rentals arrangements |
| Re-leasing Spread | Refers to mark-up in rental achieved on the Minimum Guaranteed Rental (as defined above), by re-leasing during the respective period |
| Rent free period | Represents the typical number of months of rent free period offered to tenants by landlords as an incentive, which is typically used by tenants to cover fit-outs. The variable can be expressed as a range |
| Rent-to-Sales Ratio (%) | Rent payable to the lessor as a percentage of tenant sales (as defined below) |
| Rental income or Lease rentals | Sum of Minimum Guaranteed Rentals (as defined above) and Turnover Rentals (as defined below) for relevant period |
| Rental values | Quoted rental values; measured in Rs. per sq.ft. per month representing the average asking (quoted) rental rate for all available space in existing buildings at the end of a period. This rate indicates an average of what landlords would charge to lease space in that market, with operating costs covered by the tenant. Rental values provided in this database are exclusive of property taxes |
| Same-store Committed Occupancy | Refers to Occupancy for the urban consumption centres that were operational on or prior to December 31, 2016 (unless otherwise stated) |
| SBD | Secondary business district |
| Site area | The total extent of the land over which the Developable Area (as defined above) is situated |
| Stabilized Occupancy | Estimated Occupancy once a hotel achieves stabilization of operations |
| Sq. ft. or sf | Square feet |
| Sq. km. | Square kilometre |
| Submarket | Areas within the city, where real estate activity has emerged over time at different intervals with varied market dynamics. Since positioning, pricing and development may differ in different parts of the city, hence, these parts are considered as submarkets for ease of analysis |

| Term | Description |
|---|---|
| Supply | In the context of asset space, represents the total area of new floor space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period. The status of the building will have been changed from space 'under construction' to 'completed' during the quarter. Development completions are also known as 'new supply' in some markets |
| Tenant improvement or TI or TI capex | Refers to capital expenditure spent by us towards fit-outs. For some of our tenants, we provide built-to-suit premises, wherein we provide "fit-outs", i.e., interior permanent furnishings or spacings as per the tenants' requirements (as opposed to warm shell premises that contain only minimally furnished interiors). For such properties, we recover the value of the fit-outs provided through fit-out rentals |
| Tenant sales | Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio |
| Tenant Sales Per Square Foot or Trading Density | $\frac{\text{Tenant sales (as defined above) for respective period}}{\text{Carpet Area (as defined above) x Monthly factor}}$ |
| Total Stock | Represents the total completed space (occupied and vacant) in the market at the end of the quarter or year |
| 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 |
| Urban consumption centre or consumption centre | Any retail mall/centre irrespective of their Grade. Also referred to as "UCC" |
| Vacancy allowance | 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 |
| Vacant area | The Completed Area (as defined above) of a property less Occupied Area less Leasable Areas for which letters of intent have been signed with the lessee. Also referred to as "Vacant space" |
| Vacancy rate (%) | Vacant Area expressed as a percentage of Total Stock |
| WALE | Weighted average lease expiry (weighted according to Gross Rentals (as defined above)) assuming tenants exercise their renewal options after the end of their initial commitment period |
| Warm shell | The space delivered to the tenant in air and watertight condition, including centralized AC infrastructure, elevators, common area electrical wiring, utility and backup power and plumbing. In a warm shell lease, the client may decide to do the fit-out or ask the developer to undertake the same |
| Working age population | The working age population is typically defined as those aged 15 to 64, unless otherwise specified. The basic indicator for employment is the proportion of the working age population who are employed |
| Yield-on-cost | Return represented as an annual percentage (%) of the total investment |

## Abbreviations

| Term | Description |
|---|---|
| BBMP | Bruhat Bengaluru Mahanagara Palike |
| BSE | BSE Limited |
| Category III AIF | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| CCD | Compulsorily Convertible Debentures |
| CCI | Competition Commission of India |
| CDSL | Central Depository Services (India) Limited |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CIDCO | City and Industrial Development Corporation of Maharashtra Limited |
| CMRL | Chennai Metro Rail Limited |
| CSR | Corporate social responsibility |
| Companies Act or Companies Act, 2013 | Companies Act, 2013, along with the relevant rules made thereunder |
| Companies Act, 1956 | Companies Act, 1956, along with the relevant rules made thereunder |
| Competition Act | Competition Act, 2002, as amended |
| COO | Chief Operating Officer |
| CTO | Chief Technology Officer |
| DDA | Delhi Development Authority |
| Depository | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 |
| DIN | Director Identification Number |
| DRT | Debt Recovery Tribunal |
| FDI Policy | Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 28, 2020 effective from October 15, 2020, issued by the DPIIT |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| Financial year or Fiscal year or Fiscal or FY | Period of 12 months ended March 31 of that particular year, unless otherwise stated |
| GAAR | General Anti Avoidance Rules |
| GC | General Counsel |
| GF | Ground floor |
| GHMC | Greater Hyderabad Municipal Corporation |
| GIFT | Gujarat International Finance Tec-City |
| Godrej | Godrej Hershey Foods & Beverages Limited and Godrej Hershey Limited |
| GoI or Government | Government of India |
| GST | Goods and Service Tax |
| GST Act | Central Goods and Services Tax Act, 2017, as amended |
| H1'22 | Half year ended June 30, 2022 |

| Term | Description |
|---|---|
| H2'22 | Half year ended December 31, 2022 |
| HNI | High Net Worth Individual |
| ICD | Inter corporate deposit |
| IFRS | International Financial Reporting Standards |
| IPO | Initial public offer |
| Ind AS | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended |
| Indian GAAP | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 |
| Indian GAAS | Generally Accepted Auditing Standards in India |
| Insolvency and Bankruptcy Code | The Insolvency and Bankruptcy Code, 2016 |
| IRDAI | Insurance Regulatory and Development Authority of India |
| JV | Joint venture |
| KERC | Karnataka Electricity Regulatory Commission |
| KMP | Key Managerial Personnel |
| LGF | Lower ground floor |
| MCA | Ministry of Corporate Affairs |
| MCGM | Municipal Corporation of Greater Mumbai |
| MoEF | Ministry of Environment and Forests |
| MSCI | Morgan Stanley Capital International |
| MSEDCL | Maharashtra State Electricity Distribution Company Limited |
| NA | Not applicable |
| NCD | Non-convertible debentures |
| NCLT | National Company Law Tribunal |
| NDI Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended |
| NEFT | National Electronic Funds Transfer |
| NM | Not material |
| NOI | Net Operating Income |
| NOI Margin (%) | $\frac{\text{NOI}}{\text{Revenue from operations}}$ |
| NPCI | National Payments Corporation of India |
| NSDL | National Securities Depository Limited |
| NSE | The National Stock Exchange of India Limited |
| OCD | Optionally convertible debentures |
| PAN | Permanent Account Number |

| Term | Description |
|---|---|
| PSPCL | Punjab State Power Corporation Limited |
| Q1 FY23 | Three month period ended June 30, 2022 |
| Q3 FY23 | Three month period ended December 31, 2022 |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the Securities Act |
| REIT | Real Estate Investment Trust |
| REIT Master Circular | SEBI Master Circular for Real Estate Investment Trusts dated April 26, 2022 |
| REIT Regulations | Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended |
| RPS | Redeemable preference shares |
| Rs. or Rupees or INR or ₹ | Indian Rupees |
| Rule 144A | Rule 144A under the Securities Act |
| SEBI | Securities and Exchange Board of India |
| SARFAESI Act | Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SEBI Act | The Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| SEBI Guidelines | SEBI circular dated December 19, 2016 on Guidelines for public issue of units of REITs, SEBI circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs, SEBI circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs, SEBI circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs, SEBI circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for REITs and InvITs and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| SEBI VCF Regulations | The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations |
| Securities Act | U.S. Securities Act of 1933, as amended |
| SEZ | Special economic zone |
| Stock Exchanges | Together, BSE and NSE |
| THB | Telangana Housing Board |
| Trust Act | Indian Trusts Act, 1882 |
| UIT | Urban Improvement Trust |
| U.S. or U.S.A or United States | United States of America |
| USD or US$ | United States Dollars |

# DECLARATION

The Trustee (on behalf of the Nexus Select Trust) hereby declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Trustee (on behalf of the Nexus Select Trust) further certifies that all the statements and disclosures in this Final Offer Document are material, true, correct, not misleading and adequate in order to enable the investors to make a well informed decision.

For **Axis Trustee Services Limited (on behalf of the Nexus Select Trust)**

Authorized Signatory

Date: May 16, 2023
Place: Mumbai

## DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, the SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Nexus Select Mall Management Private Limited:**

Michael Holland
***Independent Director***

Date: May 16, 2023
Place: Bangalore

## DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, the SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Nexus Select Mall Management Private Limited:**

Sadashiv S. Rao
***Independent Director***

Date: May 16, 2023
Place: Mumbai

## DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, the SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Nexus Select Mall Management Private Limited:**

Alpana Parida
***Independent Director***

Date: May 16, 2023
Place: Mumbai

# DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, the SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Nexus Select Mall Management Private Limited:**

Jayesh Merchant
***Independent Director***

Date: May 16, 2023
Place: Mumbai

# DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, the SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Nexus Select Mall Management Private Limited:**

Tuhin Parikh
***Non-Independent Director***

Date: May 16, 2023
Place: Mumbai

# DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, the SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Nexus Select Mall Management Private Limited:**

Asheesh Mohta
***Non-Independent Director***

Date: May 16, 2023
Place: Mumbai

## DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, the SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Nexus Select Mall Management Private Limited:**

Arjun Sharma
***Non-Independent Director***

Date: May 16, 2023
Place: New Delhi

## DECLARATION

The Manager declares and certifies that all relevant provisions of the REIT Regulations, SEBI Guidelines, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Final Offer Document is contrary to the provisions of the REIT Regulations, the SCRA, the SEBI Guidelines, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Manager further certifies that all the statements and disclosures in this Final Offer Document are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Nexus Select Mall Management Private Limited:**

Dalip Sehgal
***Non-Independent Director***

Date: May 16, 2023
Place: Mumbai

# DECLARATION

The Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Final Offer Document, about or in relation to itself in connection with the Offer are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Wynford Investments Limited**

Kai Yin Keith Tsui
***Director***

Date: May 16, 2023
Place: Hong Kong

## DECLARATION

The Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Final Offer Document, about or in relation to itself in connection with the Offer are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Wynford Investments Limited**

Keni Lufor
***Director***

Date: May 16, 2023
Place: Mauritius

## DECLARATION

The Sponsor hereby declares and certifies that all statements specifically made and undertakings provided by it in this Final Offer Document, about or in relation to itself in connection with the Offer are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Wynford Investments Limited**

Devananda Naraidoo
***Director***

Date: May 16, 2023
Place: Mauritius

## DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BRE Coimbatore Retail Holdings Ltd.**

Keni Lufor

Authorized Signatory

Date: May 16, 2023
Place: Mauritius

# DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd.**

Authorized Signatory

Date: May 16, 2023
Place: New York, NY

## DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BREP Asia SBS Forum Holding (NQ) Ltd.**

Authorized Signatory

Date: May 16, 2023
Place: New York, NY

# DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BREP Asia SBS Red Fort Holding (NQ) Ltd**

Authorized Signatory

Date: May 16, 2023
Place: New York, NY

# DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BREP Asia SG Forum Holding (NQ) Pte. Ltd**

Authorized Signatory

Date: May 16, 2023
Place: Singapore

# DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BREP Asia SG Red Fort Holding (NQ) Pte Ltd**

Authorized Signatory

Date: May 16, 2023
Place: Singapore

## DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd.**

Authorized Signatory

Date: May 16, 2023
Place: New York, NY

## DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BREP VIII SBS Forum Holding (NQ) Ltd.**

Authorized Signatory

Date: May 16, 2023
Place: New York, NY

# DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **BREP VIII SBS Red Fort Holding (NQ) Ltd.**

Authorized Signatory

Date: May 16, 2023
Place: New York, NY

## DECLARATION

I, the undersigned Selling Unitholder, hereby declare and certify that all statements specifically made and undertakings provided by me in this Final Offer Document, about or in relation to myself in connection with the Offer and the Units being offered by me in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer. I assume no responsibility for any other statements, including any of the statements made by or relating to the Nexus Select Trust, any other Selling Unitholder or any other person in this Final Offer Document.

**Pramod Anand Naralkar**

Date: May 16, 2023
Place: Pune

## DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **SSIII Indian Investments One Ltd.**

Authorized Signatory

Keni Lufor

Date: May 16, 2023
Place: Mauritius

## DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us, in connection with the Offer and the Units being offered by us in the Offer for Sale are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer. We assume no responsibility for any other statements, including any of the statements made by or relating to the Nexus Select Trust, any other Selling Unitholder or any other person in this Final Offer Document.

For **Suma Shilp Limited**

Authorized Signatory

Date: May 16, 2023
Place: Pune

## DECLARATION

We, the undersigned Selling Unitholders, hereby declare and certify that all statements specifically made and undertakings provided by us in this Final Offer Document, about or in relation to us in connection with the Offer and the Units being offered by us in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer.

For **Wynford Investments Limited**

Authorized Signatory

Keni Lufor

Date: May 16, 2023
Place: Mauritius

## DECLARATION

I, the undersigned Selling Unitholder, hereby declare and certify that all statements specifically made and undertakings provided by me in this Final Offer Document, about or in relation to me in connection with the Offer and the Units being offered by me in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer. I assume no responsibility for any other statements, including any of the statements made by or relating to the Nexus Select Trust, any other Selling Unitholder or any other person in this Final Offer Document.

**Sukrita Arora**

Date: May 16, 2023
Place: New Delhi

## DECLARATION

I, the undersigned Selling Unitholder, hereby declare and certify that all statements specifically made and undertakings provided by me in this Final Offer Document, about or in relation to me in connection with the Offer and the Units being offered by me in the Offer for Sale, are true, fair and adequate in order to enable the investors to make a well informed decision as to their investment in the Offer. I assume no responsibility for any other statements, including any of the statements made by or relating to the Nexus Select Trust, any other Selling Unitholder or any other person in this Final Offer Document.

**Yog Raj Arora**

Date: May 16, 2023
Place: New Delhi

# X. ANNEXURES

## FINANCIAL INFORMATION OF THE NEXUS SELECT TRUST

### INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE CONDENSED COMBINED FINANCIAL STATEMENTS OF NEXUS SELECT TRUST

**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 the Manager of the Nexus Select Trust (the "Trust"),**
**501 B wing, Embassy 247,**
**LBS Marg, Vikhroli West, Mumbai 400083**

**Opinion**

We have audited the attached Special Purpose Condensed Combined Financial Statements of Nexus Select Trust (the "Trust"), special purpose vehicle entities/assets (as listed in Part A of Annexure 1) (collectively the "SPVs") (the Trust and SPVs together referred to as "the Group") and the investment entity (as listed in Part B of Annexure 1) ("Investment Entity") which comprises the Condensed Combined Balance Sheet as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020; Condensed Combined Statement of profit and loss (including other comprehensive income); the Condensed Combined Statement of Changes in Equity, the Condensed Combined Statement of Cash Flow for the nine months ended December 31, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Statement of Net Assets at Fair Value as at December 31, 2022, the Statement of Total Returns at Fair Value for the nine months ended December 31, 2022 and year ended March 31, 2022 and a summary of significant accounting policies and other additional financial disclosures as required under SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended from time to time and Securities and Exchange Board of India (SEBI) circular number CIR/IMD/DF/141/2016 dated December 26, 2016 (together referred to as the "Special Purpose Condensed Combined Financial Statements").

The Special Purpose Condensed Combined Financial Statements have been prepared in accordance with the basis of preparation as set out in note 2 to the Special Purpose Condensed Combined Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the separate financial statements and on the other financial information of the SPVs and Investment Entity, the aforesaid Special Purpose Condensed Combined Financial Statements give a true and fair view in accordance with the basis of preparation set out in Note 2 to the Special Purpose Condensed Combined Financial Statements, of the state of affairs of the Group and Investment Entity as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, its profit/(loss) (including other comprehensive income), its changes in equity, and its cash flows for the nine months ended December 31, 2022 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, its combined net assets at fair value as at December 31, 2022 and its combined total returns at fair value for the nine months ended December 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit of the Special Purpose Condensed Combined Financial Statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the audit of Special Purpose Condensed Combined Financial Statements' section of our report. We are independent of the Group and Investment Entity in accordance with the 'Code

of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Condensed Combined Financial Statements under the provisions of the Companies Act, 2013 ('Act') and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Condensed Combined Financial Statements.

**Emphasis of Matters**

(i) We draw attention to Note 2 to the Special Purpose Condensed Combined Financial Statements, which describes the basis of preparation (including presentation) of this Special Purpose Condensed Combined Financial Statements. The Special Purpose Condensed Combined Financial Statements have been prepared by the Manager for inclusion in the offer document and the final offer document (collectively, the "Offer Documents") in connection with the proposed initial public offering of the units of the Trust. As a result, the Special Purpose Condensed Combined Financial Statements may not be suitable for another purpose. Our report is intended solely for the purpose of inclusion in Offer Documents and is not to be used, referred to or distributed for any other purpose.

(ii) We further draw attention to Note 54(B)(c) to the Special Purpose Condensed Combined Financial Statements, which describes the effects arising from the outbreak of the Covid-19 pandemic on the Special Purpose Condensed Combined Financial Statements.

Our opinion is not modified in respect of these matters.

**Responsibilities of Management and Those Charged with Governance for the Special Purpose Condensed Combined Financial Statements**

The Board of Directors of the Manager is responsible for the preparation and presentation of the Special Purpose Condensed Combined Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity, cash flows, net assets at fair value and total returns at fair value of the Group and Investment Entity in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Condensed Combined Financial Statements.

The respective Board of Directors of the SPVs included in the Group and Investment Entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the respective SPVs and Investment Entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Condensed Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Condensed Combined Financial Statements by the Board of the Directors of Manager, as aforesaid.

In preparing the Special Purpose Condensed Combined Financial Statements, the respective Board of Directors of the SPVs included in the Group and Investment Entity are responsible for assessing the ability of their respective SPVs and Investment Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the of the SPVs included in the Group and Investment Entity is also responsible for overseeing the respective SPVs and Investment Entity financial reporting process.

**Auditor's Responsibilities for the audit of Special Purpose Condensed Combined Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Combined Financial Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Condensed Combined Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Condensed Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies and reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and Investment Entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Investment Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Condensed Combined Financial Statements, including the disclosures, and whether the Special Purpose Condensed Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the SPVs or business activities within the Group and Investment Entity of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Special Purpose Condensed Combined Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such SPVs included in the Special Purpose Condensed Combined Financial Statements of which we are the independent auditors. For the other entities included in the Special Purpose Condensed Combined Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Trust with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

We did not audit the financial statements of 9 SPVs, whose financial statements reflect total assets of Rs. 29,488.43 million as at December 31, 2022, total revenues of Rs. 5,706.42 million and net cash outflows of Rs. 812.47 million for the nine months ended December 31, 2022, as considered in the Special Purpose Condensed Combined Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Condensed Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such SPVs is based solely on the reports of the other auditors.

We did not audit the financial statements of 12 SPVs, whose financial statements reflect total assets of Rs. 36,379.34 million as at March 31, 2022, total revenues of Rs. 6,443.14 million and net cash inflows of Rs. 511.99 million for the year ended March 31, 2022, as considered in the Special Purpose Condensed Combined Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Condensed Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such SPVs is based solely on the reports of the other auditors.

We did not audit the financial statements of 12 SPVs, whose financial statements reflect total assets of Rs. 35,024.37 million as at March 31, 2021, total revenues of Rs. 4,330.39 million and net cash inflows of Rs. 339.39 million for the year ended March 31, 2021, as considered in the Special Purpose Condensed Combined Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Condensed Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such SPVs is based solely on the reports of the other auditors.

We did not audit the financial statements of 14 SPVs, whose financial statements reflect total assets of Rs. 64,853.09 million as at March 31, 2020, total revenues of Rs. 11,907.31 million and net cash outflows of Rs. 670.37 million for the year ended March 31, 2020, as considered in the Special Purpose Condensed Combined Financial Statements. The Special Purpose Condensed Combined Financial Statements also include Group's share of net loss after tax of Rs. 2.52 million for the year ended March 31, 2020 considered in the Condensed Combined Financial Statements in respect of Investment Entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Condensed Combined Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such SPVs and Investment Entity is based solely on the reports of the other auditors.

Our opinion above on the Special Purpose Condensed Combined Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

As required by the REIT Regulations and based on our audit and on the consideration of report of the other auditors on financial statements/financial information and the other financial information of SPVs and Investment Entity, as noted in the 'other matter' paragraph we report, to the extent applicable:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Special Purpose Condensed Combined Financial Statements;

(b) The Condensed Combined Balance Sheets, Condensed Combined Statements of Profit and Loss (including Other Comprehensive Income), Condensed Combined Cash Flow Statements and Condensed Combined Statements of Changes in Equity, dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Special Purpose Condensed Combined Financial Statements; and

(c) In our opinion, the aforesaid Special Purpose Condensed Combined Financial Statements comply with the basis of preparation as stated in Note 2 to the Special Purpose Condensed Combined Financial Statements.

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

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 23112773BGRIDV5829

Mumbai
April 3, 2023

**Annexure 1**

**Part A: List of SPVs**

| Sr. No. | Name of the SPVs |
|---|---|
| 1 | CSJ Infrastructure Private Limited |
| 2 | Westerly Retail Private Limited |
| 3 | Chitrali Properties Private Limited |
| 4 | Safari Retreats Private Limited |
| 5 | Euthoria Developers Private Limited |
| 6 | Ruchi Malls Private Limited (merged with Euthoria Developers Private Limited effective from April 1, 2022) |
| 7 | Naman Mall Management Company Private Limited |
| 8 | Nexus South Mall Management Private Limited (formerly known as Prestige Amusements Private Limited) |
| 9 | Select Infrastructure Private Limited |
| 10 | FPEL WRPL MH Private Limited |
| 11 | Nexus Hyderabad Retail Private Limited (formerly known as Prestige Hyderabad Retail Ventures Private Limited) |
| 12 | Vijaya Productions Private Limited |
| 13 | Nexus Shantiniketan Retail Private Limited (formerly known as Prestige Shantiniketan Leisures Private Limited) |
| 14 | Nexusmalls Whitefield Private Limited (formerly known as Prestige Garden Constructions Private Limited) |
| 15 | Nexus Udaipur Retail Private Limited (formerly known as Flicker Projects Private Limited) |
| 16 | Nexus Mangalore Retail Private Limited (formerly known as Prestige Mangalore Retail Ventures Private Limited) |
| 17 | Nexus Mysore Retail Private Limited (formerly known as Prestige Mysore Retail Ventures Private Limited) |
| 18 | Daksha Infrastructure Private Limited |
| 19 | Mamadapur Solar Private Limited |
| 20 | Nexus Koramangala Mall (carved-out from Prestige Retail Ventures Limited) – Portfolio Asset |

**Part B: Investment Entity**

| Sr. No. | Name of Investment Entity |
|---|---|
| 1 | Indore Treasure Island Private Limited (Consolidated financial statements) (accounted using equity method) |

## Nexus Select Trust
## Special Purpose Condensed Combined Balance Sheet
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Note | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 3 | 4,085.14 | 4,205.55 | 4,234.35 | 4,519.66 |
| Right of use assets | 4 | 84.92 | 96.72 | 125.55 | 154.37 |
| Capital work-in-progress | 5 | 42.06 | – | 206.36 | – |
| Investment property | 6 | 64,989.62 | 64,175.18 | 64,203.15 | 66,008.84 |
| Investment property under development | 7 | 90.90 | 1,606.34 | 2,408.41 | 1,735.90 |
| Goodwill | 8 | 2,250.94 | 2,250.94 | 2,250.94 | 2,250.94 |
| Other intangible assets | 8 | 7.95 | 8.57 | 4.24 | 5.86 |
| Investment accounted for using equity method | 9 | 206.14 | 156.24 | 128.90 | 150.44 |
| Financial assets | | | | | |
| – Investments | 10 | 0.10 | 137.22 | 292.92 | 158.65 |
| – Loans | 11 | 1,320.00 | 1,320.00 | 1,320.00 | 5,558.32 |
| – Other financial assets | 12 | 383.99 | 466.45 | 715.12 | 871.33 |
| Deferred tax assets (net) | 44 | 714.63 | 498.59 | 327.58 | 304.05 |
| Non-current tax assets (net) | 13 | 802.11 | 1,093.46 | 771.80 | 1,269.66 |
| Other non-current assets | 14 | 183.66 | 208.83 | 191.40 | 306.50 |
| | | **75,162.16** | **76,224.09** | **77,180.72** | **83,294.52** |
| **Current assets** | | | | | |
| Inventories | 15 | 565.12 | 1,246.57 | 1,486.80 | 1,425.76 |
| Financial assets | | | | | |
| – Investments | 16 | 1,536.15 | 1,654.71 | 1,637.01 | 1,431.01 |
| – Trade receivables | 17 | 1,104.37 | 1,161.25 | 1,490.18 | 1,357.89 |
| – Cash and cash equivalents | 18 | 2,722.80 | 2,895.51 | 2,509.36 | 1,656.04 |
| – Other bank balances | 19 | 4,629.47 | 3,645.96 | 1,819.92 | 2,443.99 |
| – Loans | 20 | 2,031.60 | 2,765.37 | 2,325.24 | 2,385.21 |
| – Other financial assets | 21 | 944.92 | 707.70 | 586.62 | 612.87 |
| Current tax assets | 13 | 300.10 | – | 22.76 | 179.15 |
| Other current assets | 22 | 898.65 | 596.50 | 534.98 | 489.91 |
| | | **14,733.18** | **14,673.57** | **12,412.87** | **11,981.83** |
| **Total Assets** | | **89,895.34** | **90,897.66** | **89,593.59** | **95,276.35** |
| **Equity and Liabilities** | | | | | |
| **Equity** | | | | | |
| Capital | 23 | 2,065.10 | 3,248.53 | 2,480.41 | 2,246.34 |
| Other equity | 24 | 16,491.48 | 13,989.85 | 14,141.39 | 21,008.79 |
| | | **18,556.58** | **17,238.38** | **16,621.80** | **23,255.13** |

## Nexus Select Trust
## Special Purpose Condensed Combined Balance Sheet
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Note | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|---|
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Financial liabilities | | | | | |
| – Borrowings | 25 | 55,817.25 | 59,506.87 | 59,996.53 | 55,864.71 |
| – Lease liabilities | | 83.90 | 87.72 | 108.42 | 134.85 |
| – Other financial liabilities | 26 | 1,615.27 | 985.92 | 992.23 | 1,635.06 |
| Deferred tax liabilities (net) | 44 | 2,806.78 | 2,774.52 | 2,600.80 | 2,693.97 |
| Provisions | 27 | 41.29 | 50.27 | 48.30 | 47.09 |
| Other non-current liabilities | 28 | 157.86 | 126.34 | 97.42 | 190.47 |
| | | **60,522.35** | **63,531.64** | **63,843.70** | **60,566.15** |
| **Current liabilities** | | | | | |
| Financial liabilities | | | | | |
| – Borrowings | 29 | 2,847.63 | 3,577.33 | 2,807.98 | 3,688.15 |
| – Lease liabilities | | 16.33 | 22.71 | 27.60 | 27.03 |
| – Trade payables | | | | | |
| Dues to micro enterprises and small enterprises | 30 | 101.75 | 111.71 | 98.66 | 143.76 |
| Dues to others | 30 | 903.59 | 702.78 | 870.69 | 1,031.00 |
| – Other financial liabilities | 31 | 6,064.67 | 4,987.61 | 4,693.18 | 5,349.39 |
| Provisions | 32 | 91.96 | 92.88 | 73.69 | 77.37 |
| Current tax liabilities (net) | 34 | 35.88 | 122.10 | 41.28 | 484.67 |
| Other current liabilities | 33 | 754.60 | 510.52 | 515.01 | 653.70 |
| | | **10,816.41** | **10,127.64** | **9,128.09** | **11,455.07** |
| **Total Liabilities** | | **71,338.76** | **73,659.28** | **72,971.79** | **72,021.22** |
| **Total Equity and Liabilities** | | **89,895.34** | **90,897.66** | **89,593.59** | **95,276.35** |
| Summary of significant accounting policies | 2 | | | | |

The accompanying notes form an integral part of the special purpose condensed combined 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: April 03, 2023

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

Dalip Sehgal
Director
DIN: 00217255

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: April 03, 2023

## Nexus Select Trust
## Special Purpose Condensed Combined Statement of Profit and Loss
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Note | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Revenue from operations | 35 | 14,631.49 | 13,182.10 | 9,069.75 | 16,219.75 |
| Other income | 36 | 352.03 | 803.05 | 1,409.95 | 862.13 |
| | | **14,983.52** | **13,985.15** | **10,479.70** | **17,081.88** |
| **Expenses** | | | | | |
| Cost of material and components consumed | 37 | 132.88 | 107.03 | 69.04 | 159.44 |
| Changes in inventories of finished goods and work-in-progress | 38 | 317.65 | 283.38 | 5.39 | 63.32 |
| Employee benefits expense | 39 | 700.51 | 1,126.90 | 954.18 | 1,168.34 |
| Operating and maintenance expenses | 42 | 2,699.71 | 2,235.38 | 1,809.78 | 2,957.43 |
| Other expenses | 43 | 1,790.96 | 1,652.64 | 1,511.05 | 1,961.20 |
| | | **5,641.71** | **5,405.33** | **4,349.44** | **6,309.73** |
| **Earnings before finance costs, depreciation, amortisation, share of net profit / (loss) of investment accounted for using equity method, exceptional items and tax** | | **9,341.81** | **8,579.82** | **6,130.26** | **10,772.15** |
| Finance costs | 40 | 4,212.26 | 5,240.04 | 5,534.89 | 5,600.25 |
| Depreciation and amortisation expenses | 41 | 1,748.63 | 2,428.88 | 2,513.42 | 2,613.90 |
| **Profit / (Loss) before share of net profit / (loss) of investment accounted for using equity method, exceptional items and tax** | | **3,380.92** | **910.90** | **(1,918.05)** | **2,558.00** |
| Share of net profit / (loss) of investment accounted for using equity method | | 49.90 | 27.35 | (21.55) | (2.52) |
| **Profit / (Loss) before exceptional items and tax** | | **3,430.82** | **938.25** | **(1,939.60)** | **2,555.48** |
| **Exceptional Items** | 56 | – | (215.00) | (162.86) | – |
| **Profit / (Loss) before tax** | | **3,430.82** | **723.25** | **(2,102.46)** | **2,555.48** |
| **Tax expense:** | 44 | | | | |
| Current tax | | 994.98 | 782.94 | 386.37 | 945.71 |
| Tax adjustments relating to earlier years | | 3.38 | 6.53 | (409.76) | (21.38) |
| Deferred tax (credit) / charge | | (137.74) | 43.30 | (87.97) | (436.21) |
| | | **860.62** | **832.77** | **(111.36)** | **488.12** |
| **Profit / (Loss) for the nine months / year** | | **2,570.20** | **(109.52)** | **(1,991.10)** | **2,067.36** |

## Nexus Select Trust
## Special Purpose Condensed Combined Statement of Profit and Loss
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Note | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|---|
| **Other comprehensive income** | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Re-measurement gain / (loss) on defined benefits obligations | | (3.50) | 3.20 | 20.22 | (11.35) |
| Income tax relating to above item | | 0.65 | (0.67) | (4.95) | 3.22 |
| **Total other comprehensive income / (loss) for the nine months / year** | | **(2.85)** | **2.53** | **15.27** | **(8.13)** |
| **Total comprehensive income / (loss) for the nine months / year** | | **2,567.35** | **(106.99)** | **(1,975.83)** | **2,059.23** |
| Earnings per unit | | | Refer Note 49 | | |
| Summary of significant accounting policies | 2 | | | | |

The accompanying notes form an integral part of the special purpose condensed combined 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: April 03, 2023

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

Dalip Sehgal
Director
DIN: 00217255

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: April 03, 2023

## Nexus Select Trust
## Special Purpose Condensed Combined Statement of Changes in Equity
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Capital of SPV's | Other equity | | | | | | | | | | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Reserve | Capital Redemption Reserve | Debenture Redemption Reserve | General Reserve | Securities premium | Retained earnings | Optionally Redeemable Preference shares classified as equity | Capital Contribution | Equity component of Compulsorily convertible debentures | Compulsorily convertible debentures classified as equity | |
| **Balance as at April 01, 2019** | **2,246.62** | **1,343.07** | **12.15** | **476.76** | **424.41** | **10,481.34** | **(4,331.70)** | **93.60** | **52.92** | **3,760.43** | **7,700.00** | **22,259.60** |
| Profit for the year | – | – | – | – | – | – | 2,067.36 | – | – | – | – | 2,067.36 |
| Other comprehensive expense (net of tax) | – | – | – | – | – | – | (8.13) | – | – | – | – | (8.13) |
| Carve-out difference routed through retained earnings (Refer note 2) | – | – | – | – | – | – | 249.43 | – | – | – | – | 249.43 |
| **Transactions with owners recorded directly in equity** | | | | | | | | | | | | |
| Conversion of Compulsorily Convertible Debentures (CCD's) [Refer note 24 (ii) (i)] | 2.49 | – | – | – | – | 356.19 | – | – | – | (358.68) | – | – |
| Transferred from Debenture redemption reserve | – | – | – | (457.00) | 457.00 | – | – | – | – | – | – | – |
| Impact of change in Fair Value of Financial Asset [Refer note 24 (d)] | – | – | – | – | – | – | (66.43) | – | – | – | – | (66.43) |
| Buyback of equity shares | (2.77) | – | 2.77 | – | (2.77) | – | (458.81) | – | – | – | – | (461.58) |
| Unclaimed amount on account of capital reduction transfer to retained earnings | – | – | – | – | – | – | 0.47 | – | – | – | – | 0.47 |
| Dividend paid during the year (including DDT) | – | – | – | – | – | – | (785.59) | – | – | – | – | (785.59) |
| **Balance as at March 31, 2020** | **2,246.34** | **1,343.07** | **14.92** | **19.76** | **878.64** | **10,837.53** | **(3,333.40)** | **93.60** | **52.92** | **3,401.75** | **7,700.00** | **23,255.13** |

## Nexus Select Trust
## Special Purpose Condensed Combined Statement of Changes in Equity
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Capital of SPV's | Other equity | | | | | | | | | | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Reserve | Capital Redemption Reserve | Debenture Redemption Reserve | General Reserve | Securities premium | Retained earnings | Optionally Redeemable Preference shares classified as equity | Capital Contribution | Equity component of Compulsorily convertible debentures | Compulsorily convertible debentures classified as equity | |
| **Balance as at April 01, 2020** | **2,246.34** | **1,343.07** | **14.92** | **19.76** | **878.64** | **10,837.53** | **(3,333.40)** | **93.60** | **52.92** | **3,401.75** | **7,700.00** | **23,255.13** |
| Loss for the year | – | – | – | – | – | – | (1,991.10) | – | – | – | – | (1,991.10) |
| Other comprehensive income (net of tax) | – | – | – | – | – | – | 15.27 | – | – | – | – | 15.27 |
| Carve-out difference routed through retained earnings (Refer note 2) | – | – | – | – | – | – | (931.27) | – | – | – | – | (931.27) |
| Impact for cancellation of optionally convertible debentures on Merger [Refer note 55 (I)] | – | – | – | – | – | – | (2,202.79) | – | – | – | – | (2,202.79) |
| **Transactions with owners recorded directly in equity** | | | | | | | | | | | | |
| Issue of Equity Shares | 126.76 | – | – | – | – | 322.55 | – | – | – | – | – | 449.31 |
| Issue of CCDs [Refer note 24 (ii) (h) and 24 (ii) (g)] | – | – | – | – | – | – | – | – | – | 380.54 | 802.81 | 1,183.35 |
| Transferred to Debenture redemption reserve | – | – | – | 13.00 | – | – | (13.00) | – | – | – | – | – |
| Bonus issue of Equity shares | 107.31 | – | – | – | – | (5.75) | (101.56) | – | – | – | – | – |
| Impact of change in terms of CCDs [Refer note 24 (ii) (i)] | – | – | – | – | – | – | – | – | – | (1,699.14) | – | (1,699.14) |
| Loss on assignment / Impact of change in fair value of Financial Asset to shareholders [Refer note 24 (i) (d)] | – | – | – | – | – | – | (1,326.11) | – | – | – | – | (1,326.11) |
| Dividend paid during the year | – | – | – | – | – | – | (130.85) | – | – | – | – | (130.85) |
| **Balance as at March 31, 2021** | **2,480.41** | **1,343.07** | **14.92** | **32.76** | **878.64** | **11,154.33** | **(10,014.81)** | **93.60** | **52.92** | **2,083.15** | **8,502.81** | **16,621.80** |

## Nexus Select Trust
## Special Purpose Condensed Combined Statement of Changes in Equity
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Capital of SPV's | Other equity | | | | | | | | | | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Reserve | Capital Redemption Reserve | Debenture Redemption Reserve | General Reserve | Securities premium | Retained earnings | Optionally Redeemable Preference shares classified as equity | Capital Contribution | Equity component of Compulsorily convertible debentures | Compulsorily convertible debentures classified as equity | |
| **Balance as at April 01, 2021** | **2,480.41** | **1,343.07** | **14.92** | **32.76** | **878.64** | **11,154.33** | **(10,014.81)** | **93.60** | **52.92** | **2,083.15** | **8,502.81** | **16,621.80** |
| Loss for the year | – | – | – | – | – | – | (109.52) | – | – | – | – | (109.52) |
| Other comprehensive income (net of tax) | – | – | – | – | – | – | 2.53 | – | – | – | – | 2.53 |
| Carve-out difference routed through retained earnings (Refer note 2) | – | – | – | – | – | – | 2.72 | – | – | – | – | 2.72 |
| **Transactions with owners recorded directly in equity** | | | | | | | | | | | | |
| Conversion of debentures into equity shares (Refer note 24) | 768.12 | – | – | – | – | 614.75 | – | – | – | (250.54) | (383.58) | 748.75 |
| Transferred from Debenture redemption reserve | – | – | – | (13.00) | 13.00 | – | – | – | – | – | – | – |
| Impact of change in Fair Value of Financial Asset [Refer note 24 (d)] | – | – | – | – | – | – | (27.90) | – | – | – | – | (27.90) |
| **Balance as at March 31, 2022** | **3,248.53** | **1,343.07** | **14.92** | **19.76** | **891.64** | **11,769.08** | **(10,146.98)** | **93.60** | **52.92** | **1,832.61** | **8,119.23** | **17,238.38** |

## Nexus Select Trust
## Special Purpose Condensed Combined Statement of Changes in Equity
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Capital of SPV's | Other equity | | | | | | | | | | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Reserve | Capital Redemption Reserve | Debenture Redemption Reserve | General Reserve | Securities premium | Retained earnings | Optionally Redeemable Preference shares classified as equity | Capital Contribution | Equity component of Compulsorily convertible debentures | Compulsorily convertible debentures classified as equity | |
| **Balance as at April 01, 2022** | **3,248.53** | **1,343.07** | **14.92** | **19.76** | **891.64** | **11,769.08** | **(10,146.98)** | **93.60** | **52.92** | **1,832.61** | **8,119.23** | **17,238.38** |
| Profit for the period | – | – | – | – | – | – | 2,570.20 | – | – | – | – | 2,570.20 |
| Other comprehensive income (net of tax) | – | – | – | – | – | – | (2.85) | – | – | – | – | (2.85) |
| Carve-out difference routed through retained earnings (Refer note 2) | – | – | – | – | – | – | 127.63 | – | – | – | – | 127.63 |
| **Transactions with owners recorded directly in equity** | | | | | | | | | | | | |
| Issued during the nine months period | 0.10 | – | – | – | – | – | – | – | – | – | – | 0.10 |
| Adjustment on account of acquisition of FPEL and MSPL [Refer note 54 (9) (a)] | (30.58) | – | – | – | – | – | (45.47) | – | – | – | – | (76.05) |
| Transferred from Debenture redemption reserve | – | – | – | (19.76) | – | – | 19.76 | – | – | – | – | – |
| Transferred to pursuant to capital reduction (Refer 55 II) | (1,152.95) | – | – | – | – | (1,024.41) | 2,177.36 | – | – | – | – | – |
| Dividend payable during the period | | – | – | – | – | – | (1,300.83) | – | – | – | – | (1,300.83) |
| **Balance as at December 31, 2022** | **2,065.10** | **1,343.07** | **14.92** | **–** | **891.64** | **10,744.67** | **(6,601.18)** | **93.60** | **52.92** | **1,832.61** | **8,119.23** | **18,556.58** |

Summary of significant accounting policies (Refer note 2)
The accompanying notes form an integral part of the special purpose condensed combined 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: April 03, 2023

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

Dalip Sehgal
Director
DIN: 00217255

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: April 03, 2023

## Nexus Select Trust
## Special Purpose Condensed Combined Statement of Cash Flow
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| **Profit / (Loss) before tax** | **3,430.82** | **723.25** | **(2,102.46)** | **2,555.48** |
| Adjustments for: | | | | |
| Share of net profit / (loss) of investment accounted for using equity method | (49.90) | (27.35) | 21.55 | 2.52 |
| Exceptional items | – | 215.00 | 162.86 | – |
| Finance costs (excluding Loss on measurement of financial instruments at FVTPL) | 4,003.96 | 4,819.22 | 5,534.89 | 5,284.76 |
| Loss on measurement of financial instruments at FVTPL | 208.29 | 420.81 | – | 315.49 |
| Depreciation and amortization expenses | 1,748.63 | 2,428.88 | 2,513.42 | 2,613.90 |
| Interest income | (270.95) | (283.77) | (721.34) | (676.11) |
| Rental income on discounting of lease deposits | (116.47) | (116.04) | (123.25) | (140.63) |
| Lease equalisation income | (17.94) | (30.13) | 33.63 | (113.35) |
| Gain on Fair Valuation of Financial Instruments at FVTPL | (32.09) | (178.25) | (383.48) | – |
| Loss on sale of financial assets measured at amortised cost | 35.03 | – | – | – |
| Gain on sale of financial assets measured at amortised cost | – | (154.59) | – | – |
| Gain on sale of financial assets classified at FVTPL | (6.35) | (75.73) | (141.36) | (37.63) |
| Loss on sale / discard of PPE and investment property | 48.07 | 46.66 | 11.45 | 70.49 |
| Provision for diminution in value of Inventory | – | – | – | 50.00 |
| Liabilities written back | (1.66) | (67.74) | (100.50) | (31.01) |
| Provision for expected credit loss written back | (15.36) | (1.67) | (7.83) | – |
| Bad debts / Advances written off | 10.66 | 19.19 | 53.39 | 18.12 |
| Allowance for expected credit loss | 7.58 | 16.71 | 55.28 | 9.01 |
| Provision for doubtful receivables from land owner | – | – | 7.99 | 6.66 |
| Provision for diminution in value of investment | – | – | 34.84 | – |
| Provision for bank deposit and interest thereon | – | – | – | 0.61 |
| Dividend income | (4.05) | (3.37) | (1.64) | (17.21) |
| Unclaimed amount on account of capital reduction transfer to reserves | – | – | – | 0.42 |
| **Operating cashflow before working capital changes** | **8,978.27** | **7,751.08** | **4,847.44** | **9,911.52** |

## Nexus Select Trust
## Special Purpose Condensed Combined Statement of Cash Flow
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Changes in working capital:** | | | | |
| Inventories | 342.81 | 240.23 | (61.05) | 5.26 |
| Trade receivables | 54.92 | 295.30 | (217.05) | (276.63) |
| Other financial assets (non-current and current) | (210.05) | (39.43) | (119.92) | (7.20) |
| Other assets (non-current and current) | (302.92) | (32.63) | (5.66) | 99.40 |
| Trade payables | 219.69 | (93.76) | (106.66) | 134.59 |
| Provisions (non-current and current) | (13.19) | 24.20 | 17.50 | 37.32 |
| Financial liabilities (non-current and current) | 630.64 | 236.76 | (469.53) | 443.23 |
| Other liabilities (non-current and current) | 327.30 | 93.53 | (103.82) | (103.55) |
| **Net cash generated from operating activities before taxes** | **10,027.46** | **8,475.28** | **3,781.25** | **10,243.94** |
| Income taxes paid (net of refunds) | (1,116.70) | (1,000.50) | 351.45 | (1,137.79) |
| **Net cash generated from operating activities** | **8,910.76** | **7,474.78** | **4,132.70** | **9,106.15** |
| **Cash flow from investing activities** | | | | |
| Purchase of property plant and equipment, investment property and intangible assets | (1,070.96) | (1,259.19) | (1,715.79) | (6,078.72) |
| Sale of investment property, property, plant and equipment and intangible assets | 140.55 | 1.60 | 321.55 | 0.20 |
| Investment in subsidiary | (76.05) | – | – | – |
| Proceeds from sale of investment in subsidiary | – | 7.60 | – | – |
| (Purchase) / Proceeds from sale of investments (net) | 310.64 | 470.54 | 1,306.83 | 545.95 |
| Inter-corporate deposits received / (given) | 732.78 | (583.90) | 46.25 | (4,164.65) |
| (Investment in) / Redemption of fixed deposits | (885.01) | (1,595.92) | 367.35 | (747.02) |
| Interest received | 179.41 | 249.06 | 421.14 | 345.34 |
| Dividend received | 4.12 | 3.36 | 1.64 | 17.15 |
| **Net cash (used in) / generated from investing activities** | **(664.52)** | **(2,706.85)** | **748.97** | **(10,081.75)** |

## Nexus Select Trust
## Special Purpose Condensed Combined Statement of Cash Flow
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Cash flow from financing activities** | | | | |
| Proceeds from non-current borrowings | 1,797.51 | 18,333.10 | 16,323.82 | 25,142.40 |
| Repayment of non-current borrowings | (5,221.25) | (18,951.22) | (16,038.15) | (16,182.77) |
| Proceeds from issue of debentures / debenture application money | 150.00 | – | 971.48 | – |
| Repayment (including redemption) of debentures / debenture application money | (1,754.77) | (313.98) | (342.71) | (986.30) |
| Proceeds from / (repayment of) current borrowings (net) | – | 933.51 | (296.46) | 122.00 |
| Proceeds from / (repayment of) intercorporate borrowings | (133.80) | (174.54) | 523.61 | (895.79) |
| Payment of lease liability | (26.24) | (36.99) | (40.27) | (26.07) |
| Interest paid | (3,358.13) | (4,144.64) | (4,072.58) | (5,076.54) |
| Capital contribution / Proceeds from issue of equity shares | 0.10 | – | 28.78 | – |
| Buyback of shares | – | – | – | (461.58) |
| Dividend paid (including DDT) | – | – | (130.85) | (785.59) |
| Movement of owner's net investment (Carve out difference) [Refer note 2] | 127.63 | (27.02) | (955.02) | 210.51 |
| **Net cash (used in) / generated from financing activities** | **(8,418.95)** | **(4,381.78)** | **(4,028.35)** | **1,060.27** |
| **Net increase in cash and cash equivalents** | (172.71) | 386.15 | 853.32 | 84.67 |
| Cash and cash equivalents at the beginning of the year | 2,895.51 | 2,509.36 | 1,656.04 | 1,571.37 |
| **Cash and cash equivalents at the end of the period / year (refer note 18)** | **2,722.80** | **2,895.51** | **2,509.36** | **1,656.04** |

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" as notified under Companies (Indian Accounting Standards) Rules, 2015.

Summary of significant accounting policies (Refer note 2)

The accompanying notes form an integral part of the special purpose condensed combined 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: April 03, 2023

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

Dalip Sehgal
Director
DIN: 00217255

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: April 03, 2023

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

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

| Particulars | As at December 31, 2022 | |
|---|---|---|
| | Book value | Fair value |
| (A) Total Assets | 89,895.34 | 254,439.49 |
| (B) Total Liabilities | 71,338.76 | 71,338.76 |
| (C) Net Assets | **18,556.58** | **183,100.73** |
| (D) No. of Units | | |
| NAV (C) / (D) | ***Refer Note 1*** | |

*For the purpose of calculation of above NAV, total liabilities include borrowings (Non-Convertible Debentures, Non convertible preference shares, Optionally Convertible Debentures, and Liability component of Compulsorily Convertible Debentures including interest thereon) from shareholders amounting to Rs. 11,818.41 million. Adjusted NAV at fair value excluding such borrowings from total liabilities will amount to Rs 194,919.14 million.*

**Measurement of fair values:**

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development, Capital work-in-progress and Goodwill 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 fair value measurement for all of the investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

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 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. *The number of units that Nexus Select Trust will issue to investors is not presently ascertainable. Hence the disclosures in respect of Net Asset Value (NAV) per Unit have not been disclosed.*

## Nexus Select Trust
## Notes to the Special Purpose Condensed Combined Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

*2. Project wise break up of Fair value of Assets as at December 31, 2022:*

| Name of the Entity | Property Name | Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress and Goodwill | Other assets at book value | Total assets |
|---|---|---|---|---|
| Select Infrastructure Private Limited | Select Citywalk | 45,519.00 | 2,174.72 | 47,693.72 |
| CSJ Infrastructure Private Limited | Nexus Elante Complex | 44,639.14 | 4,675.71 | 49,314.85 |
| Westerly Retail Private Limited | Nexus Seawoods | 22,169.45 | 1,481.75 | 23,651.20 |
| FPEL WRPL MH Private Limited (FPEL)* | Nexus Seawoods | – | 60.29 | 60.29 |
| Euthoria Developers Private Limited (Refer note 55 III) | Nexus Ahmedabad One | 19,669.03 | 1,583.39 | 21,252.42 |
| Nexus Hyderabad Retail Private Limited | Nexus Hyderabad | 16,895.67 | 810.17 | 17,705.84 |
| Nexus Hyderabad Retail Private Limited | Nexus Koramangala | 8,351.88 | 271.01 | 8,622.89 |
| Vijaya Productions Private Limited | Nexus Vijaya Complex | 14,387.93 | 2,177.52 | 16,565.45 |
| Chitrali Properties Private Limited | Nexus Westend Complex | 11,806.42 | 434.09 | 12,240.51 |
| Daksha Infrastructure Private Limited | Nexus Westend Complex | 8,080.22 | 1,663.56 | 9,743.78 |
| Safari Retreats Private Limited | Nexus Esplanade | 8,616.90 | 696.68 | 9,313.58 |
| Euthoria Developers Private Limited | Nexus Amritsar | 6,360.70 | 205.6 | 6,566.30 |
| Nexus Shantiniketan Retail Private Limited | Nexus Shantiniketan | 5,952.74 | 457.13 | 6,409.87 |
| Nexusmalls Whitefield Private Limited | Nexus Whitefield Complex | 5,562.89 | 675.67 | 6,238.56 |
| Nexus Udaipur Retail Private Limited | Nexus Celebration | 4,557.47 | 1,313.93 | 5,871.40 |
| Nexus Mangalore Retail Private Limited | Fiza by Nexus | 2,880.69 | 148.85 | 3,029.54 |
| Nexus Mysore Retail Private Limited | Nexus Centre city | 2,714.24 | 181.31 | 2,895.55 |
| Naman Mall Management Company Private Limited | Nexus Indore Central | 2,006.76 | 79.05 | 2,085.81 |
| Mamadapur Solar Private Limited | Karnataka Solar | 2,413.00 | 193.31 | 2,606.31 |
| Nexus South Mall Management Private Limited | Mall Management Entity | 4.66 | 374.93 | 379.59 |
| Indore Treasure Island Private Limited | Treasure Island | 1,975.55 | – | 1,975.55 |
| Nexus Select Trust | Nexus Select Trust | – | 216.48 | 216.48 |
| | | **234,564.34** | **19,875.15** | **254,439.49** |

* *FPEL WRPL MH Private Limited (FPEL) owns and operates captive solar power plant for WRPL. Accordingly, fair value of the same is considered along with WRPL.*

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

Fair values of investment property, investment property under development, property, plant and equipment, capital work in progress and investment in ITIPL as at December 31, 2022 as disclosed above are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations.

For the purpose of fair valuation of assets, the Nexus Select Trust has fair valued its Investment property, Investment property under development (including capital advances), Property, Plant and Equipment (relating to the hotel properties in CSJIPL and NWPL and the renewable power plants in WRPL, DIPL and MSPL) and Capital Work-in-progress.

Other assets at book value primarily includes investments, loans, tax assets, trade receivables, inventories, cash and bank balances and excludes capital advances and lease equalisation reserve.

## II Statement of Total Returns at Fair Value

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 |
|---|---|---|
| Total comprehensive income / (loss)—(A) | 2,567.35 | (106.99) |
| Add : Changes in fair value not recognised (refer Note 1 below)—(B) | 8,929.74 | 42,878.53 |
| **Total Returns C = (A+B)** | **11,497.09** | **42,771.54** |

Note:

1. In the above statement, changes in fair value for the nine months ended December 31, 2022 and year ended March 31, 2022 have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress and Goodwill from March 31, 2022 to December 31, 2022 and from March 31, 2021 to March 31, 2022 respectively. The fair values of the aforementioned assets as at December 31, 2022 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

Summary of significant accounting policies (Refer note 2)

The accompanying notes form an integral part of the special purpose condensed combined 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: April 03, 2023

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

Dalip Sehgal
Director
DIN: 00217255

Asheesh Mohta
Director
DIN: 00358583

Date: April 03, 2023
Place: Mumbai

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**

## 1. Organisation Structure

The Special Purpose Condensed Combined Financial Statements ('Condensed Combined Financial Statements') comprise financial statements of Nexus Select Trust ('Trust'), Select Infrastructure Private Limited (after carving-out its retail business) (SIPL), CSJ Infrastructure Private Limited (CSJIPL), Westerly Retail Private Limited (WRPL), FPEL WRPL MH Private Limited (FPEL), Ruchi Malls Private Limited (RMPL) [Merged with EDPL with an Appointed Date of April 01, 2022], Nexus Hyderabad Retail Private Limited (NHRPL; formerly known as Prestige Hyderabad Retail Ventures Private Limited), Nexus Koramangala Mall (carved-out portion of Prestige Retail Ventures Limited (PRVL)), Vijaya Productions Private Limited (VPPL), Chitrali Properties Private Limited (CPPL), Safari Retreats Private Limited (SRPL), Euthoria Developers Private Limited (EDPL), Nexus Shantiniketan Retail Private Limited (NSRPL; formerly known as Prestige Shantiniketan Leisures Private Limited), Nexusmalls Whitefield Private Limited (NWPL; formerly known as Prestige Garden Constructions Private Limited), Nexus Udaipur Retail Private Limited (NURPL; formerly known as Flicker Projects Private Limited), Nexus Mangalore Retail Private Limited ('NMRPL (Mangalore)'; formerly known as Prestige Mangalore Retail Ventures Private Limited), Nexus Mysore Retail Private Limited ('NMRPL (Mysore)'; formerly known as Prestige Mysore Retail Ventures Private Limited), Naman Mall Management Company Private Limited (NMMCPL), Daksha Infrastructure Private Limited (DIPL), Nexus South Mall Management Private Limited (NSMMPL; formerly known as Prestige Amusements Private Limited), Mamadapur Solar Private Limited (MSPL) (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Nexus Select Trust'). The SPVs are companies domiciled in India.

Each of the SPVs are proposed to be transferred directly or indirectly from the respective shareholders to Nexus Select Trust.

Wynford Investments Limited ('Sponsor') on August 10, 2022 has set up Nexus Select Trust as an irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882 and the trust has been registered with the Securities Exchange Board of India (SEBI) as a Real Estate Investment Trust under Regulation 6 of the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (as amended). The trustee to Nexus Select Trust is Axis Trustee Services Limited (the 'Trustee') and the investment manager of Nexus Select Trust is Nexus Select Mall Management Private Limited (formerly known as Nexus India Retail Management Services Private Limited)[the 'Investment Manager' or 'Manager'].

The investment objectives of Nexus Select Trust are to carry on the activities of a real estate investment trust, as permissible under the SEBI (Real Estate Investment Trusts) Regulations, 2014 (as amended). Nexus Select Trust will primarily invest in urban consumption centres (shopping malls) in India. Nexus Select Trust is proposing to acquire the shopping malls (the "Initial Portfolio Asset"), by acquiring 100% equity share capital of the entities or SPVs defined below except for Indore Treasure Island Private Limited (ITIPL), Padma Homes Private Limited (Padma), Kalani Brothers (India) Limited (Kalani).

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**

The description of the assets and shareholding pattern of the SPVs as at December 31, 2022 are provided below:

| S.No | Name of SPV / Assets | Description of asset | Shareholding |
|---|---|---|---|
| 1. | SIPL | Select Citywalk located at Delhi | Neeraj Ghei (22.36%)<br>Kavi Ghei (12.39%)<br>Select Management & Consultant LLP (33.24%)<br>Yog Raj Arora (14.85%)<br>Aarone Buildtech Private Limited (9.15%)<br>Sukrita Arora (6.00%)<br>Arjun Sharma (1.51%)<br>Others (0.50%) |
| 2. | CSJIPL | Nexus Elante, Hyatt Regency, Chandigarh and Elante Office, located at Chandigarh | BREP Asia SG Red Fort Holding (NQ) Pte. Limited (99.64%)<br>BREP Asia SBS Red Fort Holding (NQ) Limited (0.22%)<br>BREP VIII SBS Red Fort Holding (NQ) Limited (0.14%) |
| 3. | WRPL | Nexus Seawoods, located at Navi Mumbai | BREP Asia SG Kohinoor Holding (NQ) Pte Ltd. (99.70%)<br>BREP Asia SBS Kohinoor Holding (NQ) Ltd. (0.23%)<br>BREP VIII SBS Kohinoor Holding (NQ) Ltd. (0.07%) |
| 4. | FPEL | 4.4 MW (AC) solar power project, located at Nagpur, which supplies electricity to Nexus Seawoods | Westerly Retail Private Limited (including its nominee) [100%]<br>[Refer note 54 (A) (9) (a)] |
| 5. | RMPL | Nexus Ahmedabad One, located at Ahmedabad | Euthoria Developers Private Limited (including its nominee) [100%]<br>[Merged with EDPL with an Appointed Date of April 01, 2022—Refer note 55 (III)] |
| 6. | NHRPL | Nexus Hyderabad, located at Hyderabad | BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (85%)<br>Prestige Retail Ventures Limited (15%)<br>Prestige Estates Projects Limited (0%) |
| 7. | Nexus Koramangala | Nexus Koramangala, located at Bengaluru | Nexus Koramangala Mall has been acquired by NHRPL w.e.f March 10, 2021.<br>[Refer Note 55 (I)] |
| 8. | VPPL | Nexus Vijaya and Vijaya Offices, located at Chennai | BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. (42.5%)<br>Prestige Retail Ventures Limited (7.5%)<br>G Venkateswara Prasad (20%)<br>G Parvathy (13.18%)<br>G Syamala (10%)<br>A Damodar Reddy (6.82%) |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**

| S.No | Name of SPV / Assets | Description of asset | Shareholding |
|---|---|---|---|
| 9. | CPPL | Nexus Westend and 0.3 msf of the Westend Icon Offices, located at Pune | Pramod Naralkar (47.39%)<br>Suma Shilp Limited (2.61%)<br>BRE Coimbatore Retail Holdings Ltd. (49.86%)<br>BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. (0.11%)<br>BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. (0.03%) |
| 10. | SRPL | Nexus Esplanade, which includes an office space, located at Bhubaneshwar | BREP Asia SG Forum Holding (NQ) Pte. Ltd (99.64%)<br>BREP Asia SBS Forum Holding (NQ) Ltd (0.22%)<br>BREP VIII SBS Forum Holding (NQ) Ltd (0.14%) |
| 11. | EDPL | Nexus Amritsar, located at Amritsar | Wynford Investments Limited (56.21%)<br>SSIII Indian Investments One Limited (43.79%) (Refer Basis of preparation below) |
| 12. | NSRPL | Nexus Shantiniketan, located at Bengaluru | BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (85%)<br>Prestige Retail Ventures Limited (15%) |
| 13. | NWPL | Nexus Whitefield and Oakwood Residence Whitefield Bangalore, located at Bengaluru | BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (85%)<br>Prestige Retail Ventures Limited (15%) |
| 14. | NMRPL (Mangalore) | Fiza by Nexus, located at Mangaluru | BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (85%)<br>Prestige Retail Ventures Limited (15%) |
| 15. | NURPL | Nexus Celebration, located at Udaipur | BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (85%)<br>Prestige Retail Ventures Limited (15%) |
| 16. | NMRPL (Mysore) | Nexus Centre City, located at Mysuru | BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (85%)<br>Prestige Retail Ventures Limited (15%) |
| 17. | NMMCPL | Nexus Indore Central, located at Indore | Olive Commercial Company Limited (30%)<br>BRE Coimbatore Retail Holdings Ltd (69.75%)<br>BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd (0.16%)<br>BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd (0.09%) |
| 18. | DIPL | 0.7 msf of the Westend Icon Offices and 9.7 MW of Renewables, located at Pune | Pramod Naralkar (94.79%)<br>Suma Shilp Limited (5.21%) |
| 19. | NSMMPL | Mall management service | BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (including its nominee) [100%] |
| 20. | MSPL | Karnataka Solar Park | Nexus South Mall Management Private Limited (including its nominee) [100%] |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**

## 2. Basis of preparation and Significant accounting policies

### Basis of preparation

The Condensed Combined Financial Statements comprise the Special Purpose Condensed Combined Balance Sheet as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020; the Special Purpose Condensed Combined Statement of Profit and Loss (including other comprehensive income), the Special Purpose Condensed Combined Statement of Cash Flows, the Special Purpose Condensed Combined Statement of Changes in Equity for the nine months period ended December 31, 2022 and the years ended March 31, 2022, March 31, 2021 and March 31, 2020, the Statement of Net Assets at Fair Value as at December 31, 2022, the Statement of Total Returns at Fair Value for the nine months period ended December 31, 2022 and for the year ended March 31, 2022 and a Summary of significant accounting policies and other explanatory information with other additional disclosures.

The Condensed Combined Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on April 03, 2023.

The Condensed Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Notes"), to the extent not inconsistent with SEBI (Real Estate Investment Trusts) Regulations, 2014, Securities Exchange Board of India Circular No. CIR/IMD/DF/141/2016 relating to Disclosure of financial information in offer document for REITs dated December 26, 2016 ('SEBI Circular') and other circulars issued thereunder ('REIT Regulations'), as amended and using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') read with the REIT Regulations, notes mentioned below and accounting policies described in Note 2.

The Condensed Combined Financial Statements are special purpose financial statements and have been prepared by Nexus Select Trust and the Manager to meet the requirements of the REIT Regulations and for inclusion in the Offer Document(s) ('OD') prepared by the Investment Manager in connection with the proposed initial public issue of units of Nexus Select Trust. As a result, the Condensed Combined Financial Statements may not be suitable for any other purpose. Further, the Condensed Combined Financial Statements do not comply with all the presentation and disclosure requirements of Division II of Schedule III notified under the Companies Act, 2013 (as amended) nor the Condensed Combined Financial Statements comply with all the presentation and disclosure requirements of Ind AS. Specific attention is drawn to the following aspects:

– In preparing these Condensed Combined Financial Statements, "Capital" represent shareholder's investment in the SPVs.

– The number of units that Nexus Select Trust will issue to the investors is not presently ascertainable. Hence, the Earnings per unit could not be computed.

Since the Nexus Select Trust was newly set up on August 10, 2022 and has been in existence for a period lesser than three completed financial years, and the historical financial statements of Nexus Select Trust are not available for the entire portion of the reporting period of three years, hence the Condensed Combined Financial Statements have been disclosed even for the periods when such historical financial statements were not available. Further, as required by the REIT regulations, the Condensed Combined Financial Statements are prepared based on an assumption that all the assets and SPVs were part of Nexus Select Trust for such period when Nexus Select Trust was not in existence. Accordingly, all the SPVs / assets (including SPVs and assets directly or indirectly acquired by sponsor after April 1, 2019 or proposed to be acquired) have been combined for the periods presented.

As at December 31, 2022, Sponsor through its group entity holds 100% equity interest in EDPL. As a part of formation transaction of REIT, Sponsor will transfer 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sale its stake to Nexus Select Trust at a fixed consideration of Rs. 100 million in accordance with the Applicable Law. As per the arrangement between Nexus Select Trust and Sponsor group entity, Nexus Select Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, EDPL has been combined considering 100% equity interest of REIT from April 01, 2019 and consideration payable against the call option has been recognized as liability as at April 01, 2019. Liability is recognized at amortized cost with the subsequent measurement through statement of profit and loss.

This Condensed Combined Financial Statements may not be representative of the position which may prevail after the SPVs are transferred to Nexus Select Trust.

The Condensed Combined Financial Statements have been prepared on a going concern basis. These Condensed Combined Financial Statements have been prepared on the historical cost basis except otherwise indicated in the accounting policies.

The Condensed Combined Financial Statements are prepared in Indian Rupees and rounded off to nearest million, except when otherwise indicated.

**Transition to Ind AS**

As per SEBI Circular, the Condensed Combined Financial Statements shall be prepared in accordance with Ind AS and shall be adjusted for any policy differences with that followed by Nexus Select Trust for the periods presented. All the SPVs forming part of Nexus Select Trust had already transitioned to Ind AS prior to the first date of these Condensed Combined Financial Statements, that is, before April 1, 2019, except for the SPVs mentioned below:

- DIPL has prepared its statutory financial statements for the year ended March 31, 2022 in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time).

- Two SPVs (SIPL and MSPL) have prepared their first Ind AS financial statements in financial year 2021-2022 with transition date of April 1, 2020.

In preparing these Condensed Combined Financial Statements, the initial date of application of Ind AS has been considered as April 1, 2019 by these SPVs.

Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the first Ind AS financial statements, be applied consistently and retrospectively. The resulting difference between the carrying amounts of the assets and liabilities in the Condensed Combined Financial Statements between Ind AS and Indian GAAP as at the transition date have been recognised directly in equity.

In preparing its opening Ind AS balance sheet as at April 1, 2019, the said SPVs have applied the following principles for assets, liabilities and equity forming part of the Condensed Combined Financial Statements.

- Recognise all assets and liabilities whose recognition is required by Ind ASs;

- Not recognise items as assets and liabilities if Ind ASs do not permit such recognition;

- Reclassify items that if recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind ASs; and

- Apply Ind ASs in measuring all recognised assets and liabilities.

Ind AS 101 allows first time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind AS. The above mentioned SPVs have applied the following exemptions and exceptions:

A. Optional exemptions availed

i. The carrying value of all its property, plant and equipment, investment property and intangible assets recognized as at transition date measured as per the previous GAAP and used that carrying value as its deemed cost as of the transition date.

ii. Ind AS 103 Business Combinations not applied retrospectively to past business combinations.

iii. Arrangement contains a lease determined based on facts and circumstances existing at the date of transition to Ind AS.

B. Mandatory exceptions

i. The estimates under Ind AS at the transition date are consistent with estimates made for the same date under Indian GAAP. Key estimates considered in preparation of Condensed Combined Financial Statements that were not required under the Indian GAAP are listed below:

- Fair valuation of financial instruments carried at fair value through profit and loss (FVTPL) and / or fair value through other comprehensive income (FVOCI);

- Impairment of financial assets based on expected credit loss model; and

- Determination of the discounted value for financial instruments carried at amortised cost.

ii. Classification of financial assets based on facts and circumstances that exist on the transition date. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Significant transition adjustments as at April 1, 2019

The following adjustments have been made by the SPVs for preparing Ind AS financial statements as at April 1, 2019:

(i) These SPVs have applied Ind AS 116 retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Accordingly, right-of-use assets at the date of initial application for leases previously classified as an operating lease at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the respective SPVs incremental borrowing rate at the date of initial application.

(ii) These SPVs have recognised security deposit liabilities at fair value from its initiation along with deferred lease rentals, using the incremental borrowing rate of the respective SPVs at the transition date. The impact of the said adjustment from the initiation date till the transition date has been recognised as an adjustment to the opening balance of retained earnings.

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**

**Basis of Combination and Carve Out**

The Condensed Combined Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements / information of all the SPVs / Assets Transferred used for the purpose of combination are drawn up to the same reporting date i.e. the nine months period ended December 31, 2022 and the years ended on March 31, 2022, March 31, 2021 and March 31, 2020. The Condensed Combined Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements and the Guidance Notes, to the extent applicable. However, unlike consolidated financial statements, the Condensed Combined Financial Statements does not have any parent company.

The procedure for preparing Condensed Combined Financial Statements of Nexus Select Trust are stated below:

– The financial statements of all the SPVs were combined by combining / adding like items of assets, liabilities, equity, income, expenses and cash flows.

– FPEL WRPL MH Private Limited was incorporated on August 29, 2020 and accordingly it does not form part of the Condensed Combined Financial Statements for the year ended March 31, 2020.

– For combining SPVs which is subsidiary of any other SPV for all the period presented, the carrying amounts pertaining to such SPVs reflected in the consolidated financial statements of respective parent SPV have been used.

– Nexus Koramangala was acquired by NHRPL w.e.f March 10, 2021. However, as required by the SEBI Circular, the Condensed Combined Financial Statements have been prepared and presented as if the Nexus Koramangala was part of Nexus Select Trust for the periods presented. Nexus Koramangala is combined based on carrying value of the assets and liabilities carved out from PRVL.

– In case of SIPL, rental income related to mall area leased out to carved-out assets during the nine months period ended December 31, 2022 and the year ended March 31, 2022, March 31, 2021 and March 31, 2020 is recognized at fair market value with the corresponding adjustment as carved-out difference disclosed in retained earnings.

– The financial statements of all the SPVs were combined based on the assumption that all the SPVs were part of a single group for the entire period presented pursuant to the requirements as per SEBI circular.

– Intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between SPVs of Nexus Select Trust are eliminated in full.

– Considering that all the shareholders of the SPVs, other than the Sponsor or its related parties, will also be transferring their stake to Nexus Select Trust, Non-controlling interest is not applicable.

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**

*Carve out financial information of the carved-out and carved-in assets / businesses*

Nexus Koramangala mall was previously owned by PRVL and was subsequently acquired by NHRPL on March 10, 2021. For the purpose of preparation of Condensed Combined Financial Statements, the net assets pertaining to Nexus Koramangala mall have been carved out from PRVL (referred to as 'Carved-in assets') for inclusion in condensed financial statements of NHRPL in accordance with the requirement of SEBI Circular.

Further, SIPL is proposed to be transferred to Nexus Select Trust, only after carving out specific assets (referred to as 'Carved-out assets'). These carved out assets do not form part of Nexus Select Trust. On May 01, 2022, these carved-out assets have been demerged from SIPL. The following basis of allocation has been followed in preparing Carve-Out Financial Information for the carved out and carved in assets for use in the preparation of Condensed Combined Financial Statements:

– The Financial Information of carved-out and carved-in assets have been prepared using principles prescribed in the Guidance Note on Combined and Carve-Out Financial Statements.

– Income and expenses, which can be directly identified to carved-out and carved-in assets are treated as direct operating income or expenses. Similar principle has been applied for identification of specific assets and liabilities related to the carved-out and carved-in assets. Accordingly, assets, liabilities, revenue and expenses directly attributable to the carved-out and carved-in assets have been specifically identified and included in the Carve-Out and Carve-In Financial Information. Certain Other expenses are allocated in the ratio of revenue.

– No specific guidance is available for allocation of common income, expenses, assets and liabilities to carve-in and carve-out assets. Accordingly, in preparing historical carved out financial information, certain accounting conventions commonly used and found appropriate by the management have been applied. The allocation basis used is appropriate and reflects the management's best estimate of how the underlying services have been consummated by the carved-out and carved-in assets. However, the financial position of the carved- out and carved-in assets post allocation may not accurately resemble the financial position that would have been reported had the operations of these assets been carried out in a separate standalone entity or the position which may prevail in the future.

– Income taxes have been recorded as if the carved-out and carved-in assets were a separate legal entity filing a separate tax return in their local jurisdiction. Tax expense has been arrived at in accordance with the Guidance Note on Combined and Carve-Out Financial Statements. Accordingly, current and deferred tax income / expenses have been computed using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and the taxable income of the carved-out and carved-in assets

– In case of SIPL, rental income related to mall area leased out to carved-out assets during the nine months period ended December 31, 2022 and the year ended March 31, 2022, March 31, 2021 and March 31, 2020 is recognized at fair market value with the corresponding adjustment as carved-out difference disclosed in retained earnings.

– The difference between the assets and liabilities of the carved out and carved in financial statements as on each Balance sheet date has been disclosed as 'Carved out difference' in accordance with the requirements of the Guidance notes.

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**

## 2.1 Summary of Significant Accounting Policies

The following is the summary of significant accounting policies applied by Nexus Select Trust in preparation of its Condensed Combined Financial Statements.

### (a) Foreign Currencies

The Condensed Combined Financial Statements are presented in INR which is also the functional currency of SPVs of Nexus Select Trust. For each SPV / Carved-in assets (referred to as 'entity'), Nexus Select Trust determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the entity at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, entity use an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

### (b) Critical accounting estimates and judgements

In the application of Nexus Select Trust's accounting policies, the Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgements are:

– Determining fair value of investment property

– Useful lives of investment property and property, plant and equipment

Deferred tax assets are recognised for unused tax losses and minimum alternate tax (MAT) credit, to the extent that it is probable that taxable profit will be available against which the losses / MAT credit can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

– Impairment assessment, estimation and judgement relating to impairment of goodwill, investments and investment property

– Fair value assessment, estimation of fair value of unquoted securities and financial instruments

– Valuation of financial instruments

– Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Nexus Select Trust and that are believed to be reasonable under the circumstances.

**(c) Current versus non-current classification**

Nexus Select Trust presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

– Expected to be realised or intended to be sold or consumed in the normal operating cycle,

– Held primarily for the purpose of trading,

– Expected to be realised within twelve months after the reporting period, or

– Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

– It is expected to be settled within the normal operating cycle,

– It is held primarily for the purpose of trading,

– It is due to be settled within twelve months after the reporting period, or

– There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All entities in Nexus Select Trust have identified twelve months as their operating cycle.

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**

**(d) Fair value measurements**

Nexus Select Trust measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

– In the principal market for the asset or liability, or

– In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by Nexus Select Trust entities.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Nexus Select Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Condensed Combined Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

– *Level 1*—Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

– *Level 2*—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

– *Level 3*—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Nexus Select Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as property, plant and equipment and investment property. Involvement of external valuers is decided by each SPV management on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management of each SPV decides after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management of respective SPV analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per their accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with each SPV's external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, Nexus Select Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

– Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value

– Quantitative disclosures of fair value measurement hierarchy

– Financial instruments (including those carried at amortised cost)

**(e) Revenue from Operations**

**Revenue from lease rentals**

Leases in which Nexus Select Trust does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lock-in term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lock-in term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**Revenue from contracts with customers**

Revenue is recognised upon transfer of control of promised goods or services to customer in an amount that reflects the consideration Nexus Select Trust expects to receive in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when recovery of the consideration is probable, and the amount of revenue can be measured reliably.

(i) Revenue from contract with customers majorly include income from maintenance services, marketing and parking. Revenue is recognised as and when the services are rendered based on the terms of the contracts. Nexus Select Trust collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to Nexus Select Trust. Hence, it is excluded from revenue. Nexus Select Trust raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

If the consideration in a contract includes a variable amount (like volume rebates / incentives, cash discounts etc.), Nexus Select Trust estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates / incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

(ii) **Hospitality business**—Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of services. Revenue recognised is net of indirect taxes, returns and discounts.

(iii) **Sale of renewable energy**—Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

**Contract balances**

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If Nexus Select Trust performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables**

A receivable (whether billed or unbilled) represents Nexus Select Trust's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Unbilled receivables are shown as 'Other financial assets'.

**Contract liabilities (Advance received from customers)**

A contract liability is the obligation to transfer goods or services to a customer for which Nexus Select Trust has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Nexus Select Trust transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when Nexus Select Trust performs its obligations under the contract. The same has been included under the head "advance received from customers" in the Condensed Combined Financial Statements.

**(f) Dividend income and Interest income**

Dividend income is recognised in the statement of profit and loss on the date on which Nexus Select Trust's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to Nexus Select Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(g) Property, Plant and Equipment**

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to Nexus Select Trust and the cost of the item can be measured reliably.

***Derecognition***

The gain or loss arising on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment which is recognised in the statement of profit and loss in the year of occurrence.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets.

***Depreciation***

Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value.

Depreciation is calculated on the depreciable amount of property, plant and equipment calculated on a straight-line basis (except as mentioned in Note 1 below) over the estimated useful lives as mentioned below and is recognised in the statement of profit and loss.

*Subsequent measurement*

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on the basis of useful lives as set out below:

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Estimated useful lives of the items of property, plant and equipment are as follows:

| Type of asset | Estimated Useful Lives (In years) |
|---|---|
| Buildings | 51-75 (Refer note 1 below) |
| Furniture and fixtures | 8-15 |
| Office Equipments | 5-20 |
| Vehicles | 6-20 |
| Computers | 3-6 |
| Plant and Machinery | 15 |
| Electrical installations | 10 |

**(h) Investment property (including under development)**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost.

The cost includes the cost of replacing part of the investment properties and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of investment properties includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as investment property under development.

When significant parts of the investment property are required to be replaced at intervals, Nexus Select Trust depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Initial direct costs incurred by Nexus Select Trust in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to Nexus Select Trust.

Though Nexus Select Trust measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

**Depreciation**

Depreciable amount is the cost of the assets or other amount substituted for cost, less its estimated residual value.

Depreciation is calculated on the depreciable amount of investment property calculated on a straight-line basis (except as mentioned below in Note 1) over the estimated useful lives as mentioned below and is recognised in the statement of profit and loss.

Leasehold improvements are amortised over the primary period of lease or the estimated useful life whichever is lower on the same method as that followed for property, plant and equipment and investment property. Assets acquired on leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that Nexus Select Trust will obtain ownership by the end of the lease term.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives of items of investment properties are as follows:

| Type of asset | Estimated Useful Lives (In years) |
|---|---|
| Buildings | Primary lease period of land or building or 75 years, whichever is lower (Refer note 1 below) |
| Leasehold land | Primary lease period |
| Plant and Machinery | 3-20 |
| Furniture and fixtures | 10-15 |
| Office Equipment | 5-20 |
| Computers | 3-6 |
| Electrical installations | 10-20 |

The management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

*Note 1*

*(a) Some of the SPVs of Nexus Select Trust have been depreciating Investment Property and Property, Plant and Equipment using written down value method up to November 30, 2022. With effect from December 1, 2022 the Group has changed the method from written down value to straight line method based on the past experience and management's assessment of the future economic benefits from these assets.*

*(b) The useful life of buildings was estimated at lower of 60 years or balance lease term till November 30, 2022. With effect from December 1, 2022, Nexus Select Trust has revised the useful life of buildings classified as Property, Plant & Equipment and Investment Property from 60 years to 75 years, based on maintenance and upkeep plan and an internal assessment supported by a technical evaluation conducted by an independent external structural engineer.*

**Derecognition**

Any gain or loss on disposal of an investment property is recognised in the statement of profit and loss.

**Investment property under development**

Investment property under development represents expenditure incurred in respect of capital projects and are carried at cost less accumulated impairment loss, if any. Cost includes development costs, borrowing costs and other direct expenditure.

**(i) Other Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Cost of an item of intangible assets comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to Nexus Select Trust.

Cost of intangible assets less their estimated residual values are amortized over their estimated useful lives using the straight-line method and is included in depreciation and amortization in the statement of profit and loss.

**Derecognition of Intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

**Useful lives of intangible assets**

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

Nexus Select Trust has used the following useful lives for amortisation of intangible assets:

| Type of asset | Estimated Useful Lives (In years) |
|---|---|
| Software | 3 |

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

**(j) Impairment of tangible and intangible assets**

Goodwill is tested for impairment at least on an annual basis. For all other assets, Nexus Select Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Nexus Select Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of Nexus Select Trust.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Nexus Select Trust bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of Nexus Select Trust's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 10 years.

**(k) Goodwill acquired in business combination (at SPV level)**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, Nexus Select Trust re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Nexus Select Trust's cash-generating units or group of cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

**(l) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on first in first out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**(m) Lease accounting**

At inception of contract, Nexus Select Trust assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, Nexus Select Trust allocates consideration in the contract to each lease component on the basis of their relative standalone price.

**As a lessee**

***Right-of-use assets***

Nexus Select Trust has few lease contracts for land and buildings, used in its operations.

Nexus Select Trust recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle.

***Lease liabilities***

At the commencement date of the lease, Nexus Select Trust recognises lease liabilities measured at the present value of lease payments to be made over the lock-in lease term. In calculating the present value of lease payments, Nexus Select Trust generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Nexus Select Trust presents lease liabilities separately on face of the Balance Sheet.

***Short term leases and leases of low value of assets***

Nexus Select Trust applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**(n) Employee benefits**

**Defined contribution plans**

Nexus Select Trust has defined contribution plans for post-employment benefits in the form of Provident Fund which is administered through Government of India. Provident Fund Scheme is classified as defined contribution plans as Nexus Select Trust has no further obligation beyond making the contributions. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

**Defined benefits plans**

Nexus Select Trust has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days of salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods. Past service costs are recognised in statement of profit and loss on the earlier of:

– The date of the plan amendment or curtailment, and

– The date that Nexus Select Trust recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Nexus Select Trust recognises the following changes in the net defined benefit obligation as an expense in the Condensed Combined Statement of Profit and Loss:

– Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

– Net interest expense or income.

**Termination benefits**

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

**Other employee benefits**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. Nexus Select Trust measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Nexus Select Trust recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Nexus Select Trust treats accumulated leave expected to be carried forward beyond twelve months, as long- term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

**(o) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

**(p) Taxation**

**Current Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Condensed Combined Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

– When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

– In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

– When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

– In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised. Nexus Select Trust reviews Deferred Tax Asset related to “MAT credit entitlement” at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

## (q) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when Nexus Select Trust becomes a party to the contractual provisions of the instruments.

**Initial recognition and measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when Nexus Select Trust becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs.

**Classification and subsequent measurement**

On initial recognition, a financial asset is classified as measured at

– Amortised cost

– Fair value through other comprehensive income (FVOCI)—debt investment;

– Fair value through other comprehensive income (FVOCI)—equity investment; or

– Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period Nexus Select Trust changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, Nexus Select Trust may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI—equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, Nexus Select Trust may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets: Business model assessment**

Nexus Select Trust makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to Nexus Select Trust's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated—e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with Nexus Select Trust's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, Nexus Select Trust considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, Nexus Select Trust considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and

- terms that limit Nexus Select Trust's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**Financial assets: Subsequent measurement and gains and losses**

| | |
|---|---|
| **Financial assets at amortised cost** | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss. |
| **Debt investments at FVOCI** | These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss. |
| **Equity investments at FVOCI** | These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss. |
| **Financial assets at FVTPL** | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss. |

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

**Derecognition**

**Financial assets**

Nexus Select Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which Nexus Select Trust neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If Nexus Select Trust enters into transactions whereby it transfers assets recognised on its balance sheet,but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

Nexus Select Trust derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Nexus Select Trust also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, Nexus Select Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**Compound financial instruments**

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method or FVTPL, as applicable. The equity component of a compound financial instrument is not measured subsequently.

Interest / fair value changes related to the financial liability is recognised in the statement of profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

**Impairment of financial assets**

Nexus Select Trust applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Nexus Select Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, Nexus Select Trust applies a simplified approach in calculating ECLs. Therefore, Nexus Select Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Nexus Select Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

**(r) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**(s) Provisions**

Provisions are recognised when Nexus Select Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that Nexus Select Trust will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where Nexus Select Trust has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**

**(t) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Nexus Select Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Condensed Combined Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

**(u) Segment Information**

An operating segment is a component of Nexus Select Trust that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of Nexus Select Trust, Nexus Select Trust's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

All the assets of Nexus Select Trust and source of revenue of the company is within India and hence, no separate geographical segment is identified.

Nexus Select Trust has determined (i) 'Mall Rentals', (ii) 'Office Rentals', (iii) 'Hospitality' and (iv) 'Others' as reportable segments as evaluated by the CODM for allocation of resources and assessing the performance.

Segment result represents Net Operating Income (NOI) which has been defined by the CODM as follows:

**Mall Rentals (Urban Consumption Centre Rentals)**

NOI for Mall business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance income (iii) marketing income and (iv) parking income and other operating income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding business support service and non-recurring repairs and maintenance; (iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses and (c) any other notional gains / losses etc.

**Office Rentals**

NOI for Office business is defined as Revenue from operations, which includes (i) revenue from lease rentals (ii) maintenance service (iii) parking income less other operating expenses which includes (i) Employee benefits expense (ii) Operations and maintenance expenses excluding business support service and non-recurring repairs and maintenance; (iii) other expenses excluding certain non-recurring (a) legal and professional fees (b) bad-debts, allowances for excepted credit losses and (c) any other notional gains / losses etc.

**Hospitality**

NOI for Hotel business is defined as Revenue from operations, which includes (i) Room income (ii) Food and beverage revenue (iii) Other operating revenue less other operating expenses which includes (i) Employee benefits expense (ii) Food, beverage and operating supplies consumed (iii) Operations and maintenance expenses excluding management fees (iv) Other expenses.

**Others**

NOI for other segments is defined as Revenue from operations which includes (i) Sale of Inventories (office units and land) (ii) income from generation of renewable energy (iii) other operating revenue less other operating expenses which includes (i) Changes in inventories of finished goods and work-in-progress (ii) employee benefits expenses and (ii) other expenses excluding business support service, bad-debts, allowances for excepted credit losses and (iii) any other notional gains / losses etc.

**(v) Subsequent events**

The Condensed Combined Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Combined Financial Statements are issued. The Condensed Combined Financial Statements have their own date of authorisation, which differs from that of the financial statements of the combining entities. Therefore, when preparing the Condensed Combined Financial Statements, management considers events up to the date of authorisation of these financial statements (i.e. including those that occurred after the authorisation date of the financial statements of combining entities).

**(w) Combined Statement of net assets at fair value**

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPV's. The fair value of the assets are reviewed regularly by Management with reference to independent assets and market conditions existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgment is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and the assumptions used are reviewed at each balance sheet date.

**(x) Statement Of Total Returns at Fair Value**

The disclosure of total returns at fair value comprises of the total Comprehensive Income as per the Combined Statement of Profit and loss and Other Changes in Fair Value of investment property, property, plant and equipment where the cost model is followed which were not recognised in total Comprehensive Income.

**(y) Equity accounted investee**

Interests in following joint venture are accounted for using the equity method, after initially being recognised at the net book value of the respective associate as at April 1, 2019.

| Name of SPV | Description of asset | Current shareholding |
|---|---|---|
| ITIPL, Padma and Kalani (Padma and Kalani are wholly-owned subsidiaries of ITIPL) | Treasure Island Mall, which includes an office space, located at Indore | BRE Coimbatore Retail Holdings Ltd (49.82%)*<br>BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd (0.11%)*<br>BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd (0.07%)*<br>Mr. Karan Singh Chhabra (50%) |

* *The said shareholders are expected to transfer their entire shareholding in the Investment Entity to Nexus Select Trust. Accordingly, the shareholding of Nexus Select Trust in the said Investment Entity shall be 50%.*

Under the equity method of accounting, subsequent to initial recognition, the investments are adjusted to recognize Nexus Select Trust's share of the post-acquisition profits or losses of the investee in the statement of profit and loss, and Nexus Select Trust's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When Nexus Select Trust's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Nexus Select Trust does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Nexus Select Trust and its associates are eliminated to the extent of Nexus Select Trust interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by Nexus Select Trust.

The carrying amount of equity accounted investments are tested for impairment in accordance with Nexus Select Trust's policy.

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

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

## 3 Property, Plant and Equipment ('PPE')

| Particulars | Freehold land | Leasehold improvements | Buildings | Plant and machinery | Furniture and fixtures | Computers | Office equipment | Electric installations | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | | | | |
| Balance as at April 01, 2019 | **1,397.16** | **18.17** | **1,461.23** | **1,598.75** | **1,081.38** | **107.88** | **63.49** | **83.13** | **18.38** | **5,829.57** |
| Additions | – | – | 4.79 | 39.80 | 17.20 | 9.11 | 11.17 | 6.46 | – | 88.53 |
| Disposals | – | – | – | (0.45) | (0.27) | (0.11) | (0.13) | – | – | (0.96) |
| Balance as at March 31, 2020 | 1,397.16 | 18.17 | 1,466.02 | 1,638.10 | 1,098.31 | 116.88 | 74.53 | 89.59 | 18.38 | 5,917.14 |
| **Accumulated depreciation** | | | | | | | | | | |
| Balance as at April 01, 2019 | – | – | 71.04 | 355.62 | 448.55 | 81.98 | 26.24 | 24.62 | 4.71 | 1,012.76 |
| Charge for the year | – | 2.24 | 29.23 | 174.85 | 140.61 | 12.67 | 14.66 | 8.63 | 2.07 | 384.96 |
| Disposals | – | – | – | (0.10) | (0.01) | (0.05) | (0.07) | – | – | (0.23) |
| Balance as at March 31, 2020 | – | 2.24 | 100.27 | 530.37 | 589.15 | 94.60 | 40.83 | 33.24 | 6.78 | 1,397.48 |
| **Net carrying value as at March 31, 2020** | **1,397.16** | **15.93** | **1,365.75** | **1,107.73** | **509.16** | **22.28** | **33.70** | **56.34** | **11.61** | **4,519.66** |
| **Gross carrying value** | | | | | | | | | | |
| Balance as at April 01, 2020 | **1,397.16** | **18.17** | **1,466.02** | **1,638.10** | **1,098.31** | **116.88** | **74.53** | **89.59** | **18.38** | **5,917.14** |
| Additions | – | – | – | 36.29 | 16.68 | 2.84 | 8.79 | 2.30 | – | 66.90 |
| Disposals | – | – | – | (1.78) | (14.41) | (2.59) | (0.01) | – | (2.77) | (21.56) |
| Balance as at March 31, 2021 | 1,397.16 | 18.17 | 1,466.02 | 1,672.61 | 1,100.58 | 117.13 | 83.30 | 91.89 | 15.61 | 5,962.47 |

| Particulars | Freehold land | Leasehold improvements | Buildings | Plant and machinery | Furniture and fixtures | Computers | Office equipment | Electric installations | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Accumulated depreciation** | | | | | | | | | | |
| Balance as at April 01, 2020 | – | 2.24 | 100.27 | 530.37 | 589.15 | 94.60 | 40.83 | 33.24 | 6.78 | 1,397.48 |
| Charge for the year | – | 2.24 | 28.89 | 156.37 | 124.84 | 9.87 | 12.54 | 8.70 | 2.00 | 345.45 |
| Disposals | – | – | – | (0.53) | (9.82) | (1.81) | (0.01) | – | (2.64) | (14.81) |
| Balance as at March 31, 2021 | – | 4.48 | 129.16 | 686.21 | 704.17 | 102.66 | 53.36 | 41.94 | 6.14 | 1,728.12 |
| **Net carrying value as at March 31, 2021** | **1,397.16** | **13.69** | **1,336.86** | **986.40** | **396.41** | **14.47** | **29.94** | **49.95** | **9.47** | **4,234.35** |
| **Gross carrying value** | | | | | | | | | | |
| Balance as at April 01, 2021 | **1,397.16** | **18.17** | **1,466.02** | **1,672.61** | **1,100.58** | **117.13** | **83.30** | **91.89** | **15.61** | **5,962.47** |
| Additions | 29.03 | – | 0.11 | 252.42 | 12.71 | 24.25 | 4.04 | 7.87 | – | 330.43 |
| Disposals / Adjustments | – | – | (38.49) | (0.33) | (0.10) | (8.93) | (0.10) | – | – | (47.95) |
| Balance as at March 31, 2022 | 1,426.19 | 18.17 | 1,427.64 | 1,924.70 | 1,113.19 | 132.45 | 87.24 | 99.76 | 15.61 | 6,244.95 |
| **Accumulated depreciation** | | | | | | | | | | |
| Balance as at April 01, 2021 | – | 4.48 | 129.16 | 686.21 | 704.17 | 102.66 | 53.36 | 41.94 | 6.14 | 1,728.12 |
| Charge for the year | – | 2.23 | 27.83 | 142.86 | 115.41 | 10.26 | 10.78 | 8.58 | 1.99 | 319.94 |
| Disposals | – | – | – | (0.18) | (0.03) | (8.35) | (0.10) | – | – | (8.66) |
| Balance as at March 31, 2022 | – | 6.71 | 156.99 | 828.89 | 819.55 | 104.57 | 64.04 | 50.52 | 8.13 | 2,039.40 |
| **Net carrying value as at March 31, 2022** | **1,426.19** | **11.46** | **1,270.65** | **1,095.81** | **293.64** | **27.88** | **23.20** | **49.24** | **7.48** | **4,205.55** |

| Particulars | Freehold land | Leasehold improvements | Buildings | Plant and machinery | Furniture and fixtures | Computers | Office equipment | Electric installations | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | | | | |
| Balance as at April 01, 2022 | **1,426.19** | **18.17** | **1,427.64** | **1,924.70** | **1,113.19** | **132.45** | **87.24** | **99.76** | **15.61** | **6,244.95** |
| Additions | – | – | – | 46.17 | 29.00 | 11.00 | 7.92 | 13.16 | – | 107.25 |
| Disposals | – | – | – | (9.73) | (2.65) | (8.50) | (2.16) | – | – | (23.04) |
| Balance as at December 31, 2022 | 1,426.19 | 18.17 | 1,427.64 | 1,961.14 | 1,139.54 | 134.95 | 93.00 | 112.92 | 15.61 | 6,329.16 |
| **Accumulated depreciation** | | | | | | | | | | |
| Balance as at April 01, 2022 | – | 6.71 | 156.99 | 828.89 | 819.55 | 104.57 | 64.04 | 50.52 | 8.13 | 2,039.40 |
| Charge for the period | – | 1.66 | 20.21 | 86.79 | 80.51 | 9.81 | 6.75 | 7.32 | 1.46 | 214.51 |
| Disposals | – | – | – | (2.86) | (0.35) | (4.96) | (1.72) | – | – | (9.89) |
| Balance as at December 31, 2022 | – | 8.37 | 177.20 | 912.82 | 899.71 | 109.42 | 69.07 | 57.84 | 9.59 | 2,244.02 |
| **Net carrying value as at December 31, 2022** | **1,426.19** | **9.80** | **1,250.44** | **1,048.32** | **239.83** | **25.53** | **23.93** | **55.08** | **6.02** | **4,085.14** |

Notes:

1) Certain property, plant and equipments are pledged against borrowings.

2) The effect of changes in the accounting estimates relating to useful life of Building and change in depreciation method as mentioned in Note 1 of 2.1 (h), has been provided prospectively for the period ended December 31, 2022 in the Condensed Combined Financial Statements as per IND AS 8 on “Accounting policies, Changes in Accounting Estimates and Errors”. Consequently, depreciation charge for the period ended December 31, 2022 is lower by Rs. 7.79 million. This change would also impact the depreciation expenses for the future periods.

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## 4 Right of use assets

| Particulars | Leasehold lands | Buildings | Total |
|---|---|---|---|
| **Gross carrying value** | | | |
| Balance as at April 01, 2019 | **24.62** | **90.29** | **114.91** |
| Additions | 6.32 | 61.82 | 68.13 |
| Disposals | – | – | – |
| Balance as at March 31, 2020 | **30.94** | **152.11** | **183.04** |
| **Accumulated depreciation** | | | |
| Balance as at April 01, 2019 | – | – | – |
| Charge for the year | 0.89 | 27.78 | 28.67 |
| Disposals | – | – | – |
| Balance as at March 31, 2020 | 0.89 | 27.78 | 28.67 |
| **Net carrying value as at March 31, 2020** | **30.05** | **124.32** | **154.37** |
| **Gross carrying value** | | | |
| Balance as at April 01, 2020 | **30.94** | **152.11** | **183.04** |
| Additions | – | – | – |
| Disposals | – | – | – |
| Balance as at March 31, 2021 | **30.94** | **152.11** | **183.05** |
| **Accumulated depreciation** | | | |
| Balance as at April 01, 2020 | 0.89 | 27.78 | 28.67 |
| Charge for the year | 1.07 | 27.76 | 28.83 |
| Disposals | – | – | – |
| Balance as at March 31, 2021 | **1.96** | **55.54** | **57.50** |
| **Net carrying value as at March 31, 2021** | **28.98** | **96.57** | **125.55** |
| **Gross carrying value** | | | |
| Balance as at April 01, 2021 | **30.94** | **152.11** | **183.05** |
| Additions | – | – | – |
| Disposals | – | – | – |
| Balance as at March 31, 2022 | **30.94** | **152.11** | **183.05** |
| **Accumulated depreciation** | | | |
| Balance as at April 01, 2021 | 1.96 | 55.54 | 57.50 |
| Charge for the year | 1.07 | 27.76 | 28.83 |
| Disposals | – | – | – |
| Balance as at March 31, 2022 | **3.03** | **83.30** | **86.33** |
| **Net carrying value as at March 31, 2022** | **27.91** | **68.81** | **96.72** |

| Particulars | Leasehold lands | Buildings | Total |
|---|---|---|---|
| **Gross carrying value** | | | |
| Balance as at April 01, 2022 | **30.94** | **152.11** | **183.05** |
| Additions | – | 9.59 | 9.59 |
| Disposals | – | (61.81) | (61.81) |
| Balance as at December 31, 2022 | **30.94** | **99.88** | **130.82** |
| **Accumulated depreciation** | | | |
| Balance as at April 01, 2022 | **3.03** | **83.30** | **86.33** |
| Charge for the period | 0.80 | 10.53 | 11.33 |
| Disposals | – | (51.76) | (51.76) |
| Balance as at December 31, 2022 | **3.83** | **42.07** | **45.90** |
| **Net carrying value as at December 31, 2022** | **27.11** | **57.81** | **84.92** |

*Note*

*a) The aforementioned right of use assets pertain to property, plant and equipment.*

## 5 Capital work-in-progress (CWIP)

| Particulars | CWIP |
|---|---|
| Balance as at April 01, 2020 | – |
| Addition | 206.36 |
| Capitalised | – |
| Disposals | – |
| **Balance as at March 31, 2021** | 206.36 |
| Addition | – |
| Capitalised | (206.36) |
| Disposals | – |
| **Balance as at March 31, 2022** | – |
| Addition | 42.06 |
| Capitalised | – |
| Disposals | – |
| **Balance as at December 31, 2022** | **42.06** |

## 6 Investment property

| Particulars | Freehold land | Leasehold land | Buildings | Electric installations | Office Equipment | Furniture and Fixtures | Plant and Machinery | Computers | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | | | |
| Balance as at April 01, 2019 | **14,631.03** | **7,364.22** | **37,452.06** | **1,707.20** | **29.97** | **223.93** | **7,395.83** | **6.62** | **68,810.86** |
| Additions | 137.85 | – | 4,507.74 | 26.72 | 3.67 | 21.01 | 105.16 | 0.35 | 4,802.50 |
| Disposals | – | – | (74.18) | (1.96) | – | – | (0.98) | – | (77.12) |
| Balance as at March 31, 2020 | 14,768.88 | 7,364.22 | 41,885.62 | 1,731.96 | 33.64 | 244.94 | 7,500.01 | 6.97 | 73,536.24 |
| **Accumulated depreciation** | | | | | | | | | |
| Balance as at April 01, 2019 | – | 261.65 | 2,527.21 | 541.41 | 13.94 | 37.76 | 1,955.12 | 3.34 | 5,340.43 |
| Charge for the year | – | 137.02 | 1,036.37 | 280.30 | 5.54 | 24.38 | 710.28 | 1.64 | 2,195.53 |
| Disposals | – | – | (7.81) | (0.38) | – | – | (0.37) | – | (8.56) |
| Balance as at March 31, 2020 | – | 398.67 | 3,555.77 | 821.32 | 19.48 | 62.14 | 2,665.03 | 4.99 | 7,527.40 |
| **Net carrying value as at March 31, 2020** | **14,768.88** | **6,965.55** | **38,329.85** | **910.64** | **14.16** | **182.80** | **4,834.98** | **1.98** | **66,008.84** |
| **Gross carrying value** | | | | | | | | | |
| Balance as at April 01, 2020 | **14,768.88** | **7,364.22** | **41,885.62** | **1,731.96** | **33.64** | **244.94** | **7,500.01** | **6.97** | **73,536.24** |
| Additions | – | – | 525.21 | 6.56 | 4.80 | 9.23 | 131.22 | 0.47 | 677.49 |
| Disposals | (211.02) | – | (117.26) | (9.66) | – | (1.28) | (38.63) | – | (377.85) |
| Balance as at March 31, 2021 | 14,557.86 | 7,364.22 | 42,293.57 | 1,728.86 | 38.44 | 252.89 | 7,592.60 | 7.44 | 73,835.88 |

| Particulars | Freehold land | Leasehold land | Buildings | Electric installations | Office Equipment | Furniture and Fixtures | Plant and Machinery | Computers | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Accumulated depreciation** | | | | | | | | | |
| Balance as at April 01, 2020 | – | 398.67 | 3,555.77 | 821.32 | 19.48 | 62.14 | 2,665.03 | 4.99 | 7,527.40 |
| Charge for the year | – | 136.90 | 1,048.50 | 253.05 | 5.42 | 24.39 | 667.79 | 1.16 | 2,137.21 |
| Disposals | – | – | (10.41) | (2.71) | – | (0.24) | (18.52) | – | (31.88) |
| Balance as at March 31, 2021 | – | 535.57 | 4,593.86 | 1,071.66 | 24.90 | 86.29 | 3,314.30 | 6.15 | 9,632.73 |
| **Net carrying value as at March 31, 2021** | **14,557.86** | **6,828.65** | **37,699.71** | **657.20** | **13.54** | **166.60** | **4,278.30** | **1.30** | **64,203.15** |
| **Gross carrying value** | | | | | | | | | |
| Balance as at April 01, 2021 | **14,557.86** | **7,364.22** | **42,293.57** | **1,728.86** | **38.44** | **252.89** | **7,592.60** | **7.44** | **73,835.88** |
| Additions | – | – | 1,814.47 | 33.86 | 0.61 | 48.56 | 200.27 | 5.65 | 2,103.43 |
| Disposals | – | (0.00) | (47.73) | (0.36) | – | (2.36) | (17.08) | – | (67.53) |
| Balance as at March 31, 2022 | 14,557.86 | 7,364.22 | 44,060.31 | 1,762.36 | 39.05 | 299.09 | 7,775.79 | 13.09 | 75,871.77 |
| **Accumulated depreciation** | | | | | | | | | |
| Balance as at April 01, 2021 | – | 535.57 | 4,593.86 | 1,071.66 | 24.90 | 86.29 | 3,314.30 | 6.15 | 9,632.73 |
| Charge for the year | – | 136.73 | 1,042.62 | 231.78 | 5.94 | 26.36 | 633.88 | 1.19 | 2,078.50 |
| Disposals | – | – | (2.69) | (0.35) | – | (1.06) | (10.55) | – | (14.65) |
| Balance as at March 31, 2022 | – | 672.30 | 5,633.79 | 1,303.09 | 30.84 | 111.59 | 3,937.63 | 7.34 | 11,696.59 |
| **Net carrying value as at March 31, 2022** | **14,557.86** | **6,691.91** | **38,426.52** | **459.27** | **8.21** | **187.50** | **3,838.16** | **5.75** | **64,175.18** |

| Particulars | Freehold land | Leasehold land | Buildings | Electric installations | Office Equipment | Furniture and Fixtures | Plant and Machinery | Computers | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | | | |
| Balance as at April 01, 2022 | **14,557.86** | **7,364.22** | **44,060.31** | **1,762.36** | **39.05** | **299.09** | **7,775.79** | **13.09** | **75,871.77** |
| Additions [Refer note 54 (2) (a)] | 146.11 | – | 1,977.37 | 4.83 | 6.15 | 13.54 | 235.04 | 0.16 | 2,383.20 |
| Disposals | – | – | (62.80) | – | (2.92) | – | (48.21) | – | (113.93) |
| Balance as at December 31, 2022 | 14,703.97 | 7,364.22 | 45,974.88 | 1,767.19 | 42.28 | 312.63 | 7,962.62 | 13.25 | 78,141.04 |
| **Accumulated depreciation** | | | | | | | | | |
| Balance as at April 01, 2022 | – | 672.30 | 5,633.79 | 1,303.09 | 30.84 | 111.59 | 3,937.63 | 7.34 | 11,696.59 |
| Charge for the period | – | 103.02 | 779.52 | 156.22 | 2.16 | 22.32 | 454.24 | 1.68 | 1,519.16 |
| Disposals | – | – | (32.07) | – | (2.92) | – | (29.33) | – | (64.32) |
| Balance as at December 31, 2022 | – | 775.32 | 6,381.24 | 1,459.31 | 30.08 | 133.91 | 4,362.54 | 9.02 | 13,151.42 |
| **Net carrying value as at December 31, 2022** | **14,703.97** | **6,588.89** | **39,593.64** | **307.87** | **12.20** | **178.73** | **3,600.08** | **4.24** | **64,989.62** |

Notes:

(1) Certain Investment properties are pledged against borrowings.

(2) The effect of changes in the accounting estimates relating to useful life of Building and change in depreciation method as mentioned in Note 1 of 2.1 (h), has been provided prospectively for the period ended December 31, 2022 in the Condensed Combined Financial Statements as per IND AS 8 on “Accounting policies, Changes in Accounting Estimates and Errors”. Consequently, depreciation charge for the period ended December 31, 2022 is lower by Rs. 42.52 million. This change would also impact the depreciation expenses for the future periods.

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## 7 Investment property under development ('IPUD')

| Particulars | IPUD |
|---|---|
| Balance as at April 01, 2019 | **930.99** |
| Additions | 949.61 |
| Capitalised | (144.70) |
| **Balance as at March 31, 2020** | **1,735.90** |
| Balance as at April 01, 2020 | **1,735.90** |
| Additions | 1,539.74 |
| Capitalised / Recovery | (867.23) |
| **Balance as at March 31, 2021** | **2,408.41** |
| Balance as at April 01, 2021 | **2,408.41** |
| Additions | 1,053.87 |
| Capitalised / Recovery | **(1,855.94)** |
| **Balance as at March 31, 2022** | **1,606.34** |
| Balance as at April 01, 2022 | **1,606.34** |
| Additions | 38.86 |
| Capitalised / Recovery | (1,554.30) |
| **Balance as at December 31, 2022** | **90.90** |

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## 8 Goodwill and Other Intangible Assets

| Particulars | Software and license | Goodwill | Total |
|---|---|---|---|
| **Gross carrying value** | | | |
| Balance as at April 01, 2019 | **36.56** | **2,250.94** | **2,287.50** |
| Additions | 1.64 | – | 1.64 |
| Disposals | – | – | – |
| Balance as at March 31, 2020 | 38.20 | 2,250.94 | 2,289.14 |
| **Accumulated amortisation / impairment** | | | |
| Balance as at April 01, 2019 | 27.60 | – | 27.60 |
| Charge for the year | 4.74 | – | 4.74 |
| Disposals | – | – | – |
| Balance as at March 31, 2020 | 32.34 | – | 32.34 |
| **Net carrying value as at March 31, 2020** | **5.86** | **2,250.94** | **2,256.80** |
| **Gross carrying value** | | | |
| Balance as at April 01, 2020 | 38.20 | 2,250.94 | 2,289.14 |
| Additions | 0.31 | – | 0.31 |
| Disposals | – | – | – |
| Balance as at March 31, 2021 | 38.51 | 2,250.94 | 2,289.45 |
| **Accumulated amortisation / impairment** | | | |
| Balance as at April 01, 2020 | 32.34 | – | 32.34 |
| Charge for the year | 1.93 | – | 1.93 |
| Disposals | – | – | – |
| Balance as at March 31, 2021 | 34.27 | – | 34.27 |
| **Net carrying value as at March 31, 2021** | **4.24** | **2,250.94** | **2,255.18** |
| **Gross carrying value** | | | |
| Balance as at April 01, 2021 | 38.51 | 2,250.94 | 2,289.45 |
| Additions | 6.00 | – | 6.00 |
| Disposals | (1.11) | – | (1.11) |
| Balance as at March 31, 2022 | 43.40 | 2,250.94 | 2,294.34 |
| **Accumulated amortisation / impairment** | | | |
| Balance as at April 01, 2021 | 34.27 | – | 34.27 |
| Charge for the year | 1.61 | – | 1.61 |
| Disposals | (1.04) | – | (1.04) |
| Balance as at March 31, 2022 | 34.84 | – | 34.84 |
| **Net carrying value as at March 31, 2022** | **8.57** | **2,250.94** | **2,259.51** |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | Software and license | Goodwill | Total |
|---|---|---|---|
| **Gross carrying value** | | | |
| Balance as at April 01, 2022 | 43.40 | 2,250.94 | 2,294.34 |
| Additions | 4.62 | – | 4.62 |
| Disposals | (8.70) | – | (8.70) |
| Balance as at December 31, 2022 | 39.32 | 2,250.94 | 2,290.26 |
| **Accumulated amortisation / impairment** | | | |
| Balance as at April 01, 2022 | 34.84 | – | 34.84 |
| Charge for the period | 3.63 | – | 3.63 |
| Disposals | (7.09) | – | (7.09) |
| Balance as at December 31, 2022 | 31.37 | – | 31.37 |
| **Net carrying value as at December 31, 2022** | **7.95** | **2,250.94** | **2,258.89** |

Nexus Select Trust performs impairment test for goodwill annually. Goodwill acquired in business combinations is tested for impairment at a cash generating unit (CGU) level. The entire goodwill relates to the 'mall rentals' segment of CSJIPL. The recoverable amount is based on a value in use calculation using the discounted cash flow method. Value in use has been determined by discounting the future cash flow generated from the continuing use of assets. Refer Note 47 for underlying assumptions.

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**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## 9 Investment accounted as per equity method

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Investment accounted as per equity method** | | | | |
| 10,409 (March 31, 2022 : 10,409; March 31, 2021 : 10,409; March 31, 2020 : 10,409) equity shares of Rs.10 each fully paid of Indore Treasure Island Private Limited | 206.14 | 156.24 | 128.90 | 150.44 |
| | **206.14** | **156.24** | **128.90** | **150.44** |

*Note:*

| | | | | |
|---|---|---|---|---|
| Percentage ownership interest | 50.00% | 50.00% | 50.00% | 50.00% |
| Net assets | 412.28 | 312.49 | 257.80 | 300.88 |
| **Nexus Select Trust's share of net assets** | **206.14** | **156.24** | **128.90** | **150.44** |

## 10 Non-current Investments

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Investments at fair value through profit and loss (FVTPL)** | | | | |
| **Investments in equity shares of Co-operative Banks (Unquoted)** | | | | |
| Nil (March 31, 2022 : 250; March 31, 2021 : 250; March 31, 2020 : 250) equity shares of Rs. 10 each fully paid of The Saraswat Co-op Bank Ltd. | – | 0.03 | 0.03 | 0.03 |
| 10,000 (March 31, 2022; 10,000, March 31, 2021: 10,000, March 31, 2020 : 10,000) equity shares of Rs. 10 each fully paid of The Cosmos Bank Ltd. | 0.10 | 0.10 | 0.10 | 0.10 |
| **Investment in preference shares (Unquoted)** | | | | |
| Nil (March 31, 2022 : 141,851,397; March 31, 2021 : 141,851,397; March 31, 2020 : Nil) Redeemable Preference Share of Rs 10 each of Village De Nandi Private Limited | – | 137.07 | 120.34 | – |
| **Investment in equity shares (Unquoted)** | | | | |
| Nil (March 31, 2022: Nil; March 31, 2021 : 1,999,999, March 31, 2020 : 1,999,999) equity shares of Rs. 10/- each of Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) | – | – | 34.20 | 34.20 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Nil (March 31, 2022 : Nil; March 31, 2021 : 100,000, March 31, 2020 : 100,000) equity shares of Rs. 10/- each of Select Mall Management Private Limited (formerly known as SCW E-Com Private Limited) | – | – | 1.00 | 1.00 |
| Nil (March 31, 2022 : Nil; March 31, 2021 : 10,000, March 31, 2020 : 10,000) equity shares of Rs. 10/- each of Select Citywalk E-Com Private Limited | – | – | 0.10 | 0.10 |
| Less: Provision for diminution in value of investment | – | – | (34.84) | – |
| **Investments in preference shares (Unquoted) at amortized cost** | | | | |
| Nil (March 31, 2022 : Nil; March 31, 2021 : 800,000, March 31, 2020 : 475,000) 8% Series A, Non convertible redeemable preference shares of face value of Rs. 100 each fully paid of Swarali Construction Private Limited | – | – | 44.10 | 25.45 |
| Nil (March 31, 2022 : Nil; March 31, 2021 : 705,000, March 31, 2020 : 495,000) 8% Series A, Non convertible redeemable preference shares of face value of Rs. 100 each fully paid of Deccan Homes Private Limited | – | – | 43.83 | 26.44 |
| Nil (March 31, 2022 : Nil; March 31, 2021 : 995,000, March 31, 2020 : 995,000) 8% Series A, Non convertible redeemable preference shares of face value of Rs. 100 each fully paid of Supra Homes Private Limited | – | – | 57.70 | 53.14 |
| Nil (March 31, 2022 : Nil; March 31, 2021 : 480,000, March 31, 2020 : 350,000) 8% Series A, Non convertible redeemable preference shares of face value of Rs. 100 each fully paid of Konkan Homes Private Limited | – | – | 26.34 | 18.17 |
| **Investments in Limited Liability Partnership** | | | | |
| **Non-trade, unquoted, at cost** | | | | |
| SPI Power LLP | – | 0.02 | 0.02 | 0.02 |
| **Total** | **0.10** | **137.22** | **292.92** | **158.65** |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## 11 Loans—Non-current

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| **Unsecured, considered good** | | | | |
| **Inter-corporate deposits** | | | | |
| – Related Parties (Refer note 46) | 660.00 | 660.00 | 1,320.00 | 5,558.32 |
| – Others | 660.00 | 660.00 | – | – |
| **Total** | **1,320.00** | **1,320.00** | **1,320.00** | **5,558.32** |

## 12 Other non-current financial assets

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| **Unsecured, considered good** | | | | |
| Security deposits | 264.78 | 237.06 | 268.82 | 285.79 |
| Gratuity asset | – | 1.11 | – | – |
| Bank deposits with more than 12 months maturity | 111.02 | 209.52 | 439.64 | 182.91 |
| Interest accrued | | | | |
| – on bank deposits | 0.19 | 8.88 | 6.10 | 6.42 |
| – on inter-corporate deposits (Refer note 46) | – | – | – | 380.21 |
| Receivable from land owner [Refer note 54 B (a)] | 8.00 | 9.88 | 0.56 | 89.59 |
| Less: Provision for doubtful receivables [Refer note 54 A (7) (a)] | – | – | – | (73.59) |
| **Total** | **383.99** | **466.45** | **715.12** | **871.33** |

## 13 Tax assets (net)

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Non-current** | | | | |
| Advance tax (net of provision for tax) | 802.11 | 1,093.46 | 771.80 | 1,269.66 |
| **Current** | | | | |
| Advance tax (net of provision for tax) | 300.1 | – | 22.76 | 179.15 |

## 14 Other non-current assets

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Unsecured, considered good** | | | | |
| Capital advances | 28.99 | 71.68 | 58.42 | 99.31 |
| Prepaid expenses | 9.52 | 7.24 | 2.38 | 3.00 |
| Lease equalisation reserve | 137.24 | 124.69 | 126.17 | 199.13 |
| Balances with statutory / Government authorities | 7.91 | 5.22 | 2.59 | 2.59 |
| Others | – | – | 1.84 | 2.47 |
| **Total** | **183.66** | **208.83** | **191.40** | **306.50** |

## 15 Inventories

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **(At cost or net realisable value, whichever is lower)** | | | | |
| Completed property (office space) | 547.63 | 1,043.59 | 1,231.98 | 1,237.55 |
| Less: Provision for expected loss of inventory | – | – | (50.00) | (50.00) |
| | **547.63** | **1,043.59** | **1,181.98** | **1,187.55** |
| Food, beverages and operating supplies | 16.70 | 15.21 | 8.85 | 11.18 |
| Others (Including Oil and Diesel) | 0.79 | 27.44 | 36.41 | 42.23 |
| | **17.49** | **42.65** | **45.26** | **53.41** |
| Land | – | – | **99.23** | **27.30** |
| **Work-in-progress** | – | 197.12 | 197.12 | 194.29 |
| Hotel premises | – | (36.79) | (36.79) | (36.79) |
| Less: Provision for expected loss of inventory | **–** | **160.33** | **160.33** | **157.50** |
| **Total** | **565.12** | **1,246.57** | **1,486.80** | **1,425.76** |

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## 16 Current Investments

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At fair value through profit and loss (FVTPL)** | | | | |
| **Investments in Equity Shares (Quoted)** | | | | |
| Nil (March 31, 2022: 9,275, March 31, 2021: 10,261, March 31, 2020: 10,261) equity shares of Rs. 10 each fully paid of Bajaj Finance Limited | – | 67.33 | 52.83 | 22.74 |
| Nil (March 31, 2022: 30, March 31, 2021: 30, March 31, 2020: 30) equity shares of Rs. 10 each fully paid of Maruti Suzuki India Limited | – | 0.23 | 0.21 | 0.13 |
| Nil (March 31, 2022: 300, March 31, 2021: 300, March 31, 2020: 300) equity shares of Rs. 10 each fully paid of Escorts Limited | – | 0.51 | 0.39 | 0.20 |
| Nil (March 31, 2022: 500, March 31, 2021: 500, March 31, 2020: 500) equity shares of Rs. 10 each fully paid of Kamdhenu Limited | – | 0.12 | 0.07 | 0.02 |
| Nil (March 31, 2022: 2,000, March 31, 2021: 2,000, March 31, 2020: 2,000) equity shares of Rs. 10 each fully paid of Singer India Limited | – | 0.11 | 0.08 | 0.03 |
| Nil (March 31, 2022: 50, March 31, 2021: 50, March 31, 2020: 50) equity shares of Rs. 10 each fully paid of VST Tiller Tractors Limited | – | 0.12 | 0.09 | 0.03 |
| Nil (March 31, 2022: 11,200 March 31, 2021: 11,200, March 31, 2020: 11,200) equity shares of Rs. 10 each fully paid of Embassy Office REIT | – | 4.16 | 3.64 | 3.94 |
| Nil (March 31, 2022: 4,589, March 31, 2021: 4,589, March 31, 2020: 4,589) equity shares of Rs. 10 each fully paid of SBI Cards | – | 3.91 | 4.26 | 2.84 |
| Nil (March 31, 2022: 33,319, March 31, 2021: 45,534, March 31, 2020: 42,268) equity shares of Rs. 10 each fully paid of Tata Consumer Products Ltd. | – | 25.90 | 29.07 | 12.46 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Nil (March 31, 2022: 3,400, March 31, 2021: 3,400, March 31, 2020: Nil) equity shares of Rs. 10 each fully paid of Brookfield India REIT | – | 1.06 | 0.76 | – |
| Nil (March 31, 2022: 3,330, March 31, 2021: 3,330, March 31, 2020: Nil) equity shares of Rs. 10 each fully paid of Gland Pharma Ltd | – | 10.89 | 8.25 | – |
| Nil (March 31, 2022: 25; March 31, 2021: 25, March 31, 2020: Nil) equity shares of Rs. 10 each fully paid of Indigo Paints Limited | – | 0.04 | 0.06 | – |
| Nil (March 31, 2022: 2,400, March 31, 2021: 2,400, March 31, 2020: Nil) equity shares of Rs. 10 each fully paid of Mindspace Business Park REIT | – | 0.83 | 0.71 | – |
| Nil (March 31, 2022: 50, March 31, 2021: 50, March 31, 2020: Nil) equity shares of Rs. 10 each fully paid of Mrs. Bectors Food Specialties | – | 0.01 | 0.02 | – |
| Nil (March 31, 2022: 16,313, March 31, 2021: 13,705, March 31, 2020: Nil) equity shares of Rs. 10 each fully paid of Syngine International Ltd | – | 9.74 | 7.45 | – |
| Nil (March 31, 2022: 8,831, March 31, 2021: Nil, March 31, 2020: Nil) equity shares of Rs. 10 each fully paid of ICICI Bank | – | 6.45 | – | – |
| Nil (March 31, 2022: 3,236, March 31, 2021: Nil, March 31, 2020: Nil) equity shares of Rs. 10 each fully paid of TCS | – | 12.10 | – | – |
| Nil (March 31, 2022: Nil; March 31, 2021: 13,312, March 31, 2020: 13,293) equity shares of Rs. 10 each fully paid of Avenue Supermarts Limited | – | – | 37.99 | 29.25 |
| Nil (March 31, 2022: Nil; March 31, 2021: 11,302, March 31, 2020: 11,302) equity shares of Rs. 10 each fully paid of Whirlpool Of India Limited | – | – | 25.20 | 20.43 |
| Nil (March 31, 2022: Nil; March 31, 2021: 104,749, March 31, 2020: 104,749) equity shares of Rs. 10 each fully paid of Ujjivan Finance Services Limited | – | – | 22.06 | 15.56 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Investments in mutual funds (Unquoted)** | | | | |
| 44,118 (March 31, 2022: Nil; March 31, 2021: 84,134, March 31, 2020: Nil) units of Mahindra Manulife Ultra Short Term Fund- Direct- Growth | 51.71 | – | 91.49 | – |
| 131,437 (March 31, 2022: 131,437; March 31, 2021: Nil, March 31, 2020: Nil) units of Mahindra Manulife Low Duration Fund-Direct- Growth | 190.40 | 184.01 | – | – |
| 7,002,327 (March 31, 2022: 1,427,603; March 31, 2021: Nil, March 31, 2020: Nil) units of SBI Saving Fund- Direct- Growth | 258.31 | 50.77 | – | – |
| 73,136 (March 31, 2022: Nil, March 31, 2021: Nil, March 31, 2020: Nil) units of face value of Rs. 1,085 each of Investment with Invesco India Money Market Fund | 191.77 | – | – | – |
| 46,286 (March 31, 2022: Nil, March 31, 2021: Nil, March 31, 2020: Nil) units of face value of Rs. 1,135 each of Invesco India Overnight Fund- Direct Plan Growth | 51.63 | – | – | – |
| 67,297 (March 31, 2022: Nil, March 31, 2021: Nil, March 31, 2020: Nil) units of face value of Rs. 1,000 each of Nippon India Money Market Fund- Direct Growth Plan Growth Option | 234.38 | – | – | – |
| 206,219 (March 31, 2022: Nil, March 31, 2021: Nil, March 31, 2020: Nil) units of face value of Rs. 1,000 each of Axis Money Market Fund- Direct Growth | 246.54 | – | – | – |
| 231 (March 31, 2022: 291, March 31, 2021: 129, March 31, 2020: 30) units of JM Financial Yield Enhancer | 23.90 | 29.12 | 12.90 | 3.00 |
| Nil (March 31, 2022: 100,000, March 31, 2021: Nil, March 31, 2020: Nil) units of Avendus Structure Credit Fund II | – | 10.00 | – | – |
| Nil (March 31, 2022: 3,548,502, March 31, 2021: 2,755,727, March 31, 2020: Nil) units of Kotak Equity Arbitrage Fund | – | 107.20 | 80.06 | – |
| 442,516 (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: Nil) units of Aditya Birla SL Saving Fund | 201.87 | – | – | – |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 96,727) units of HDFC Equity Fund (G) | – | – | – | 44.28 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 156,339) units of Aditya Birla SL Advantage Fund (G) | – | – | – | 46.85 |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 135,874) units of DSPBR Equity Opportunities Fund-Reg(G) | – | – | – | 22.86 |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 187,863) units of ICICI Pru Top 100 Fund(G) | – | – | – | 63.30 |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 1,360,614) units of IDFC Classic Equity Fund-Reg(G) | – | – | – | 43.44 |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 2,314,936) units of Motilal Oswal Multicap 35 Fund-Reg(G) | – | – | – | 45.11 |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 300,000) units of IDFC IEH Conservative Fund | – | – | – | 28.19 |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 40,000) units of Tata Absolute Return Fund | – | – | – | 39.15 |
| 66,757 (March 31, 2022: 66,757, March 31, 2021: 66,757, March 31, 2020: 66,757) units of Absl Banking & PSU Debt Fund – Growth | 20.93 | 20.32 | 19.34 | 17.82 |
| 56,174 (March 31, 2022: 322,444, March 31, 2021: 56,027, March 31, 2020: 266,417) units of Absl Medium Term Plan-Growth | 1.89 | 1.72 | 1.43 | 6.52 |
| 15,206 (March 31, 2022: 15,206, March 31, 2021: 15,206, March 31, 2020: Nil) units of Aditya Birla Liquid Fund Growth | 5.54 | 5.18 | 5.01 | – |
| Nil (March 31, 2022: 1,783,803, March 31, 2021: 1,783,803, March 31, 2020: 1,783,803) units of Axis Focussed 25 Fund- Regular- Growth | – | 76.90 | 66.86 | 41.72 |
| Nil (March 31, 2022: 3,158,692, March 31, 2021: 3,158,692, March 31, 2020: Nil) units of HDFC Gold Fund | – | 50.77 | 44.47 | – |
| Nil (March 31, 2022: 380,792, March 31, 2021: 982,107, March 31, 2020: 368,846) units of Old Bridge PMS | – | 196.27 | 129.76 | 67.69 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Nil (March 31, 2022: 183,391, March 31, 2021: 204,362, March 31, 2020: 192,003) units of Trust Investment Advisors Private Limited | – | 163.59 | 137.99 | 66.93 |
| Nil (March 31, 2022: 67,419, March 31, 2021: Nil, March 31, 2020: Nil) units of Sage One Investments | – | 53.99 | – | – |
| 2,346 (March 31, 2022: 2,346, March 31, 2021: Nil, March 31, 2020: Nil) units of Kotak Liquid Fund | 12.07 | 10.04 | – | – |
| Nil (March 31, 2022: 2,999,850; March 31, 2021: 2,999,850, March 31, 2020: Nil) units of Motilal Oswal Multi Asset Fund | – | 32.60 | 30.93 | – |
| Nil (March 31, 2022: Nil; March 31, 2021: 284,601, March 31, 2020: 397,727) units of ICICI Prudential Flexi Income Plan | – | – | 118.39 | 154.06 |
| Nil (March 31, 2022: Nil; March 31, 2021: 5,610,922, March 31, 2020: 570,548) units of HDFC FRIF Liquid Fund | – | – | 212.71 | 20.03 |
| Nil (March 31, 2022: Nil; March 31, 2021: 31,481, March 31, 2020: 125,954) units of Aditya Birla SL Savings Fund(G) | – | – | 13.31 | 50.07 |
| Nil (March 31, 2022: Nil; March 31, 2021: 7,958,296, March 31, 2020: Nil) units of DSP Floater Fund Regular Growth | – | – | 80.00 | – |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 100,000) units of Oyster Rock Capital Fund | – | – | – | 6.88 |
| Nil (March 31, 2022: 18,710; March 31, 2021: Nil, March 31, 2020: Nil) units of SBI Liquid Fund | – | 61.94 | – | – |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 2,487) of DSP Black Rock India Liquid Fund | – | – | – | 7.02 |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 458,415) of ICICI | – | – | – | 134.09 |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 941,992) of | – | – | – | 22.77 |
| 139,021 (March 31, 2022: Nil, March 31, 2021: Nil, March 31, 2020: Nil) of ICICI Prudential Liquid Plan | 45.21 | – | – | – |

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Investment in Alternate Investment Funds (Unquoted)** | | | | |
| Nil (March 31, 2022: 1,500, March 31, 2021: 1,500, March 31, 2020: 1,500) units of Avendus Absolute Return Fund | – | 209.30 | 196.59 | 182.76 |
| Nil (March 31, 2022: 1,277,466, March 31, 2021: 1,277,466, March 31, 2020: 1,277,466) units of DSP Blackrock India Enhanced Equity Satcore Fund | – | 80.74 | 70.21 | 41.42 |
| Nil (March 31, 2022: 500,000; March 31, 2021: 500,000; March 31, 2020: 500,000) units of Alchemy Leaders Of Tomorrow | – | 95.12 | 68.88 | 37.99 |
| Nil (March 31, 2022: 499,975; March 31, 2021: Nil; March 31, 2020: 300,000) units of ICICI Prudential AIF | – | 51.46 | – | 30.21 |
| Nil (March 31, 2022: 200,000; March 31, 2021: 100,000, March 31, 2020: Nil) units of Oyster Rock Capital AIF | – | 20.16 | 13.14 | – |
| Nil (March 31, 2022: Nil; March 31, 2021: 500,000, March 31, 2020: Nil) units of Dolat Absolute Return Fund | – | – | 50.40 | – |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 4,840,920) units of Motilal Oswal Opportunities Fund | – | – | – | 46.66 |
| Nil (March 31, 2022: Nil; March 31, 2021: Nil, March 31, 2020: 517,296) units of Franklin Long Short Equity AIF | – | – | – | 52.56 |
| **Total** | **1,536.15** | **1,654.71** | **1,637.01** | **1,431.01** |

## 17 Trade receivables

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| Secured, considered good | 984.05 | 950.22 | 1,261.58 | 922.82 |
| Unsecured, considered good | 120.32 | 211.03 | 228.60 | 435.07 |
| Credit impaired | 98.01 | 112.20 | 184.53 | 137.84 |
| | **1,202.38** | **1,273.45** | **1,674.71** | **1,495.73** |
| **Impairment allowance** | | | | |
| Allowance for expected credit loss | (98.01) | (112.20) | (184.53) | (137.84) |
| **Total Trade receivables** | **1,104.37** | **1,161.25** | **1,490.18** | **1,357.89** |

## 18 Cash and cash equivalents

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| Cash on hand | 14.38 | 4.66 | 3.18 | 7.26 |
| Cheques on hand | 5.93 | 17.02 | 0.06 | 1.54 |
| Balances with banks | | | | |
| – in current account* | 1,504.28 | 1,706.32 | 665.48 | 361.03 |
| – in escrow account | 122.61 | 194.44 | 579.33 | 172.83 |
| – in deposits with original maturity of less than 3 months | 1,075.60 | 973.07 | 1,261.31 | 1,113.38 |
| **Total** | **2,722.80** | **2,895.51** | **2,509.36** | **1,656.04** |

* *Includes amount pertaining to dividend payable Rs. 1,235.79 million (March 31, 2022: Nil, March 31, 2021: Nil, March 31, 2020: Nil)*

## 19 Other bank balances

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| Deposits with original maturity of more than three months but less than 12 months | 3,538.86 | 2,216.06 | 1,811.06 | 2,419.43 |
| Bank deposits with remaining maturity of less than 12 months | 1,090.61 | 1,420.77 | – | 16.54 |
| Margin money fixed deposits | – | 9.13 | 8.86 | 8.02 |
| **Total** | **4,629.47** | **3,645.96** | **1,819.92** | **2,443.99** |

## 20 Loans–current

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| **Unsecured, considered good** | | | | |
| Inter-corporate deposits | | | | |
| – Related Parties (Refer note 46) | – | 710.31 | – | 1,111.89 |
| – Others | 2,031.60 | 2,031.60 | 2,086.60 | 1,136.60 |
| Loans to others | 215.00 | 238.46 | 238.64 | 136.72 |
| Less: Allowance for expected credit loss | (215.00) | (215.00) | – | – |
| **Total** | **2,031.60** | **2,765.37** | **2,325.24** | **2,385.21** |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## 21 Other current financial assets

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| **Unsecured, considered good** | | | | |
| Interest accrued on | | | | |
| – bank deposits | 119.52 | 90.12 | 42.31 | 86.83 |
| – security deposits | 2.30 | 3.26 | 4.38 | 5.60 |
| – intercorporate deposits to related party (Refer note 46) | 49.60 | 17.83 | 51.43 | 42.90 |
| – intercorporate deposits to others | 130.75 | 93.38 | 81.24 | – |
| Security deposits | 1.09 | 10.26 | 0.75 | 0.12 |
| Unbilled receivables | 558.75 | 322.87 | 253.91 | 283.78 |
| Receivable from land owner [Refer note 54 A (8) (a) and 54 B (a)] | 12.22 | 84.72 | 121.70 | 32.13 |
| Sale proceeds receivable towards redemption of mutual fund units / sale of shares | – | 51.52 | – | 106.93 |
| Other receivables | | | | |
| – related parties (Refer note 46) | 65.84 | 28.81 | 20.89 | 36.24 |
| – others | 4.86 | 4.93 | 10.01 | 18.34 |
| **Total** | **944.92** | **707.70** | **586.62** | **612.87** |

## 22 Other current assets

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Unsecured, considered good** | | | | |
| Balances with statutory / government authorities | 201.02 | 217.49 | 231.86 | 241.49 |
| Advances to suppliers | 96.35 | 105.23 | 98.49 | 102.39 |
| Advances to employees | 7.16 | 4.92 | 1.02 | 3.13 |
| Lease equalisation reserve | 123.51 | 118.13 | 86.53 | 47.18 |
| Prepaid expenses | 470.61 | 150.73 | 116.45 | 81.79 |
| Others | – | – | 0.63 | 13.93 |
| **Total** | **898.65** | **596.50** | **534.98** | **489.91** |

## 23 Capital

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Authorised capital** | | | | |
| **Equity Share Capital** | | | | |
| 50,000,000 (March 31, 2022: 50,000,000, March 31, 2021: 50,000,000; March 31, 2020: 50,000,000) Equity shares of Rs 10 each of WRPL | 500.00 | 500.00 | 500.00 | 500.00 |
| 3,102,500 (March 31, 2022: 3,000,000, March 31, 2021: 3,000,000; March 31, 2020: 3,000,000) Equity shares of Rs 10 each of EDPL | 31.03 | 30.00 | 30.00 | 30.00 |
| 2,000,000 (March 31, 2022: 2,000,000, March 31, 2021: 2,000,000; March 31, 2020: 2,000,000) Equity shares of Rs. 10 each of CPPL | 20.00 | 20.00 | 20.00 | 20.00 |
| 250,000,000 (March 31, 2022: 250,000,000, March 31, 2021: 250,000,000; March 31, 2020: 250,000,000) Equity shares of Rs 10 each of CSJIPL | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| 3,000,000 (March 31, 2022: 3,000,000, March 31, 2021: 3,000,000; March 31, 2020: 3,000,000) Equity shares of Rs 10 each of NMMCPL | 30.00 | 30.00 | 30.00 | 30.00 |
| 1,480,000 (March 31, 2022: 1,480,000, March 31, 2021: 1,480,000; March 31, 2020: 1,480,000) Equity shares of Rs 10 each of SRPL | 14.80 | 14.80 | 14.80 | 14.80 |
| 50,000,000 (March 31, 2022: 50,000,000, March 31, 2021: 50,000,000; March 31, 2020: 30,000,000) Equity shares of Rs 10 each of NURPL | 500.00 | 500.00 | 500.00 | 300.00 |
| 10,000,000 (March 31, 2022: 10,000,000, March 31, 2021: 10,000,000; March 31, 2020: 10,000,000) Equity shares of Rs 10 each of NWPL | 100.00 | 100.00 | 100.00 | 100.00 |
| 4,500,000 (March 31, 2022: 4,500,000, March 31, 2021: 4,500,000; March 31, 2020: 4,500,000) Equity shares of Rs 10 each of NHRPL | 45.00 | 45.00 | 45.00 | 45.00 |
| 900,000,000 Equity shares of Re. 1 each (March 31, 2022: 90,000,000, March 31, 2021: 10,000,000; March 31, 2020: 10,000,000 Equity shares of Rs.10 each) of NMRPL (Mangalore) | 900.00 | 900.00 | 100.00 | 100.00 |
| 450,000,000 Equity shares of Re. 1 each (March 31, 2022: 45,000,000, March 31, 2021: 45,000,000; March 31, 2020: 45,000,000 Equity shares of Rs.10 each) of NMRPL (Mysore) | 450.00 | 450.00 | 450.00 | 450.00 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| 21,000,000 (March 31, 2022: 21,000,000, March 31, 2021: 21,000,000; March 31, 2020: 21,000,000) Equity shares of Rs.10 each of VPPL | 210.00 | 210.00 | 210.00 | 210.00 |
| NA (March 31, 2022: 8,200,000, March 31, 2022: 8,200,000, March 31, 2021: 8,200,000; March 31, 2020: Nil) Equity shares of Rs.10 each of FPEL | – | 82.00 | 82.00 | – |
| 2,000,000 (March 31, 2022: 2,000,000, March 31, 2021: 1,000,000; March 31, 2020: 1,000,000) Equity Shares of Rs. 10 each of NSRPL | 20.00 | 20.00 | 10.00 | 10.00 |
| 12,000,000 (March 31, 2022: 12,000,000, March 31, 2021: 12,000,000; March 31, 2020: 500,000) Equity shares of Rs 10 each) of NSMMPL | 120.00 | 120.00 | 120.00 | 5.00 |
| 1,800,000 (March 31, 2022: 1,800,000, March 31, 2021: 1,800,000; March 31, 2020: 1,800,000) Equity shares of Rs. 100 each of SIPL | 180.00 | 180.00 | 180.00 | 180.00 |
| NA (March 31, 2022: 10,000, March 31, 2021: 10,000; March 31, 2020: 10,000) Equity shares of INR 10/- each of MSPL | – | 0.10 | 0.10 | 0.10 |
| 138,000 (March 31, 2022: 138,000, March 31, 2021: 138,000, March 31, 2020: 138,000) Equity shares of Rs. 100 each of DIPL | 13.80 | 13.80 | 13.80 | 13.80 |
| | 5,634.63 | 5,715.70 | 4,905.70 | 4,508.70 |
| **Preference Share Capital** | | | | |
| 400,000 (March 31, 2022: 400,000, March 31, 2021: 400,000; March 31, 2020: 400,000) 7% Cumulative Redeemable Preference shares of Rs. 100 each of VPPL | 40.00 | 40.00 | 40.00 | 40.00 |
| Nil (March 31, 2022: 20,000, March 31, 2021: 20,000, March 31, 2020: 20,000) cumulative redeemable preference shares of Rs.10 each of SRPL | 0.20 | 0.20 | 0.20 | 0.20 |
| 9,500,000 (March 31, 2022: 9,500,000, March 31, 2021: 9,500,000; March 31, 2020: 9,500,000) redeemable preference shares of Rs. 10 each of NMMCPL | 95.00 | 95.00 | 95.00 | 95.00 |
| | 135.20 | 135.20 | 135.20 | 135.20 |
| **Total** | **5,769.83** | **5,850.90** | **5,040.90** | **4,643.90** |

**Nexus Select Trust**

**Notes to the Special Purpose Condensed Combined Financial Statements**

(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Equity Share Capital** | | | | |
| **Issued, subscribed and fully paid-up** | | | | |
| 45,400,000 (March 31, 2022: 45,400,000, March 31, 2021: 45,400,000; March 31, 2020: 45,400,000) Equity shares of Rs 10 each of WRPL | 454.00 | 454.00 | 454.00 | 454.00 |
| 2,314,648 (March 31, 2022: 2,314,648, March 31, 2021: 2,314,648; March 31, 2020: 2,314,648) Equity shares of Rs 10 each of EDPL | 23.15 | 23.15 | 23.15 | 23.15 |
| 2,000,000 (March 31, 2022: 2,000,000, March 31, 2021: 2,000,000; March 31, 2020: 2,000,000) Equity shares of Rs 10 each of CPPL | 20.00 | 20.00 | 20.00 | 20.00 |
| 46,666,787 (March 31, 2022: 46,666,787, March 31, 2021: 46,666,787; March 31, 2020: 46,666,787) Equity shares of Rs 10 each of CSJIPL | 466.67 | 466.67 | 466.67 | 466.67 |
| 2,600,000 (March 31, 2022: 2,600,000, March 31, 2021: 2,600,000; March 31, 2020: 2,600,000) Equity shares of Rs. 10 each of NMMCPL | 26.00 | 26.00 | 26.00 | 26.00 |
| 1,311,065 (March 31, 2022: 1,311,065, March 31, 2021: 1,311,065; March 31, 2020: 1,311,065) Equity shares of Rs. 10 each of SRPL | 13.11 | 13.11 | 13.11 | 13.11 |
| 38,407,586 (March 31, 2022: 38,407,586, March 31, 2021: 38,407,586; March 31, 2020: 28,778,700) Equity shares of Rs. 10 each of NURPL | 384.07 | 384.07 | 384.07 | 287.79 |
| 8,417,340 (March 31, 2022: 8,417,340, March 31, 2021: 8,417,340; March 31, 2020: 8,417,340) Equity shares of Rs. 10 each of NWPL | 84.17 | 84.17 | 84.17 | 84.17 |
| 4,491,938 (March 31, 2022: 4,491,938, March 31, 2021: 4,491,938; March 31, 2020: 4,491,938) Equity shares of Rs. 10 each of NHRPL | 44.92 | 44.92 | 44.92 | 44.92 |
| 84,915,553 Equity shares of Re. 1 each (March 31, 2022: 84,915,553, March 31, 2021: 8,940,206; March 31, 2020: 8,940,206 Equity shares of Rs. 10 each) of NMRPL (Mangalore) | 84.92 | 849.16 | 89.40 | 89.40 |
| 43,190,186 Equity shares of Re. 1 each (March 31, 2022: 43,190,186, March 31, 2021: 43,190,186; March 31, 2020: 43,190,186) Equity shares of Rs. 10 each) of NMRPL (Mysore) | 43.19 | 431.90 | 431.90 | 431.90 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| 11,987,000 (March 31, 2022: 11,987,000, March 31, 2021: 11,987,000; March 31, 2020: 11,987,000) Equity shares of Rs. 10 each of VPPL | 119.87 | 119.87 | 119.87 | 119.87 |
| 1,465,895 (March 31, 2022: 1,465,895, March 31, 2021: 630,000; March 31, 2020: 630,000) Equity shares of Rs. 10 each of NSRPL | 14.66 | 14.66 | 6.30 | 6.30 |
| 1,692,304 (March 31, 2022: 1,692,304, March 31, 2021: 1,692,304; March 31, 2020: 1,692,304) Equity shares of Rs. 100 each of SIPL | 169.23 | 169.23 | 169.23 | 169.23 |
| 72,795 (March 31, 2022: 72,795, March 31, 2021: 72,795, March 31, 2020: 72,795) Equity shares of Rs. 100 each of DIPL | 7.28 | 7.28 | 7.28 | 7.28 |
| NA (March 31, 2022: 10,000, March 31, 2021: 10,000; March 31, 2020: 10,000) Equity shares of INR 10/- each of MSPL | – | 0.10 | 0.10 | 0.10 |
| 10,975,742 (March 31, 2022: 10,975,742, March 31, 2021: 10,975,742; March 31, 2020: 245,020) Equity shares of Rs 10 each, fully paid-up of NSMMPL | 109.76 | 109.76 | 109.76 | 2.45 |
| NA (March 31, 2022: 3,048,000, March 31, 2021: 3,048,000; March 31, 2020: NA) Equity shares of Rs.10 each of FPEL [Refer note 54 A (9) (a)] | – | 30.48 | 30.48 | – |
| | 2,065.00 | 3,248.53 | 2,480.41 | 2,246.34 |
| **Capital Contribution** | | | | |
| Capital Contribution (March 31, 2022: NA, March 31, 2021: NA; March 31, 2020: NA) of Nexus Select Trust | 0.10 | – | – | – |
| | 0.10 | – | – | – |
| **Total** | **2,065.10** | **3,248.53** | **2,480.41** | **2,246.34** |

*( . . . . . This space has been left blank intentionally . . . . . .)*

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## 24 Other Equity

| Particulars | Note | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|---|
| **(i) Reserves and Surplus** | | | | | |
| Capital reserve | (a) | 1,343.07 | 1,343.07 | 1,343.07 | 1,343.07 |
| Capital redemption reserve | (b) | 14.92 | 14.92 | 14.92 | 14.92 |
| Securities premium | (c) | 10,744.67 | 11,769.08 | 11,154.33 | 10,837.53 |
| Retained earnings | (d) | (6,601.18) | (10,146.98) | (10,014.81) | (3,333.40) |
| Debenture redemption reserve | (e) | – | 19.76 | 32.76 | 19.76 |
| General Reserve | (f) | 891.64 | 891.64 | 878.64 | 878.64 |
| | | **6,393.12** | **3,891.49** | **3,408.91** | **9,760.52** |
| **(ii) Other components of equity** | | | | | |
| Compulsorily convertible debentures classified as equity | (g) | 8,119.23 | 8,119.23 | 8,502.81 | 7,700.00 |
| Optionally Redeemable Preference shares classified as equity | (h) | 93.60 | 93.60 | 93.60 | 93.60 |
| Equity component of Compulsorily convertible debentures | (i) | 1,832.61 | 1,832.61 | 2,083.15 | 3,401.75 |
| Capital Contribution | (j) | 52.92 | 52.92 | 52.92 | 52.92 |
| | | **10,098.36** | **10,098.36** | **10,732.48** | **11,248.27** |
| **Total** | | **16,491.48** | **13,989.85** | **14,141.39** | **21,008.79** |

Refer statement of changes in equity for detailed movement in other equity balances

### (i) Reserves and Surplus

### (a) Capital reserve

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Opening Balance | 1,343.07 | 1,343.07 | 1,343.07 | 1,343.07 |
| Add / (Less): Movement | – | – | – | – |
| **Closing Balance** | **1,343.07** | **1,343.07** | **1,343.07** | **1,343.07** |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

### (b) Capital redemption reserve

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Opening Balance | 14.92 | 14.92 | 14.92 | 12.15 |
| Add: Transferred from General Reserve | – | – | – | 2.77 |
| **Closing Balance** | **14.92** | **14.92** | **14.92** | **14.92** |

### (c) Securities premium

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Opening Balance | 11,769.08 | 11,154.33 | 10,837.53 | 10,481.34 |
| Add: Premium on shares issued on conversion | – | 614.75 | 324.25 | 356.19 |
| Less: Transferred to retained earnings pursuant to capital reduction (Refer note 55 II) | (1,024.41) | – | – | – |
| Less: Bonus issue of equity shares | – | – | (5.75) | – |
| Less: Share issue expenses | – | – | (1.70) | – |
| **Closing Balance** | **10,744.67** | **11,769.08** | **11,154.33** | **10,837.53** |

### (d) Retained earnings

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Opening Balance | (10,146.98) | (10,014.81) | (3,333.40) | (4,331.70) |
| Add: Profit / (Loss) for the nine months period / year | 2,570.20 | (109.52) | (1,991.10) | 2,067.36 |
| Add: Other comprehensive income / (loss) (net of tax) | (2.85) | 2.53 | 15.27 | (8.13) |
| Less: Adjustment on account of acquisition of subsidiaries / assets [Refer note 54 (9) (a)] | (45.47) | – | – | – |
| Add / (Less): Transferred from / (to) debenture redemption reserve | 19.76 | – | (13.00) | – |
| Less: Loss on sale of Financial Asset to shareholder*^ | – | (27.90) | (1,326.11) | (66.43) |
| Less: Carve-out differential through Retained Earnings | 127.63 | 2.72 | (931.27) | 249.43 |

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Less: Utilised for Buyback of equity shares | – | – | – | (458.81) |
| Less: Bonus issue of equity shares | – | – | (101.56) | – |
| Less: Impact for cancellation of optionally convertible debentures on Merger | – | – | (2,202.79) | – |
| Add: Transferred on account of capital reduction (Refer note 55 II) | 2,177.36 | – | – | – |
| Add: Unclaimed amount on account of capital reduction transfer to reserves | – | – | – | 0.47 |
| Less: Dividend including Dividend Distribution Tax (DDT) | (1,300.83) | – | (130.85) | (785.59) |
| **Closing Balance** | **(6,601.18)** | **(10,146.98)** | **(10,014.81)** | **(3,333.40)** |

* *On the date of allotment of redeemable preference shares of NWPL, there was a common control relationship between NWPL and investee. As a result, the difference between fair value and face value is debited to Other Equity for the year ended March 31, 2021 amounting to Rs. 1,302.02 million. During the nine months period ended December 31, 2022, the investments were sold for Rs. 141.85 million*

^ *Investments in redeemable preference shares at the time of initial recognition are measured at fair value (present value of future cashflow discounted at market rate of interest). The difference between fair value and transaction price amounting to Rs. 27.90 million, Rs. 24.09 million and Rs. 66.43 million has been adjusted to other component of equity (net of taxes) being transaction with equity owners for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively.*

### (e) Debenture redemption reserve

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Opening Balance | 19.76 | 32.76 | 19.76 | 476.76 |
| Add / (Less): Movement | (19.76) | (13.00) | 13.00 | (457.00) |
| **Closing Balance** | **–** | **19.76** | **32.76** | **19.76** |

### (f) General Reserve

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Opening Balance | 891.64 | 878.64 | 878.64 | 424.41 |
| Add: Transfer from debenture redemption reserve | – | 13.00 | – | 457.00 |
| Less: Transfer to Capital Redemption Reserve | – | – | – | (2.77) |
| **Closing Balance** | **891.64** | **891.64** | **878.64** | **878.64** |

## (ii) Other Equity

### (g) Compulsorily convertible debentures classified as equity

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Opening Balance | 8,119.23 | 8,502.81 | 7,700.00 | 7,700.00 |
| Less: Conversion into Equity shares | – | (383.58) | – | – |
| Add: Issued | – | – | 802.81 | – |
| **Closing Balance** | **8,119.23** | **8,119.23** | **8,502.81** | **7,700.00** |

### (h) Optionally Redeemable Preference shares classified as equity

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Opening Balance | 93.60 | 93.60 | 93.60 | 93.60 |
| Add / (Less): Movement | – | – | – | – |
| **Closing Balance** | **93.60** | **93.60** | **93.60** | **93.60** |

### (i) Equity component of Compulsorily convertible debentures

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Opening Balance | 1,832.61 | 2,083.15 | 3,401.75 | 3,760.43 |
| Less: Conversion into Equity shares | – | (250.54) | – | (358.68) |
| Add: Issued | – | – | 380.54 | – |
| Less: Impact of change in terms of CCDs | – | – | (1,699.14) | – |
| **Closing Balance** | **1,832.61** | **1,832.61** | **2,083.15** | **3,401.75** |

### (j) Capital Contribution

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Opening Balance | 52.92 | 52.92 | 52.92 | 52.92 |
| Add / (Less): Movement | – | – | – | – |
| **Closing Balance** | **52.92** | **52.92** | **52.92** | **52.92** |

**Footnotes to above:**

***(a) Capital reserve***

*Capital reserve was created upon acquisition of assets and liabilities under the Composite Scheme of Arrangement. Capital reserves are not available for distribution to shareholders.*

***(b) Capital redemption reserve***

*Capital redemption reserve comprises amounts on account of redemption of preference shares / buyback of equity shares.*

***(c) Securities premium***

*Securities premium represents premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.*

***(d) Retained earnings***

*Retained earnings are the profits / (loss) that the SPVs have earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain), net of taxes that will not be reclassified to the statement of profit and loss.*

***(e) Debenture redemption reserve***

*Debenture redemption reserve has been created as per the compliance of Companies Act, 2013 for redemption of debentures, this reserve is not available for distribution to the shareholders.*

## (g) Compulsorily convertible debentures classified as equity

| Particulars | Note | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|---|
| Opening Balance | | 8,119.23 | 8,502.81 | 7,700.00 | 7,700.00 |
| Conversion into Equity Shares | | – | (383.58) | – | – |
| Additions | | | | | |
| NMRPL (Mangalore) | b | – | – | 383.58 | – |
| NMRPL (Mysore) | c | – | – | 419.23 | – |
| **Closing Balance at the end of the year** | | **8,119.23** | **8,119.23** | **8,502.81** | **7,700.00** |

***a CSJIPL***

*The Company had issued unsecured non-cumulative compulsorily convertible debentures ("NCCD") aggregating Rs.7,700 million. The CCD's are convertible into 3,85,00,000 equity shares at the option of CSJIPL after five years from the date of allotment, as per the terms of their issue i.e. July 17, 2017. In case the NCCDs are not converted into equity shares within seven years from the allotment date, a coupon equivalent to 9% (nine percent) IRR on the issue price of the NCCDs will be payable on an annual basis. Accordingly, given the terms of the debentures, the NCCD's are classified within other equity.*

***b NMRPL (Mangalore)***

***Class B CCD***

*The compulsorily convertible debentures (CCDs) shall, upon the approval by the Board of Directors, be mandatorily and fully converted into equity shares as per terms mentioned below.*

*(I) Coupon—0.0001% per annum*

*(II) Conversion—These CCDs shall be convertible into Equity Shares at the ratio of 1:1 on the date of conversion.*

*(III) Terms—Unless converted earlier in accordance with the terms of the agreement, the term of the CCDs shall be 20 (twenty) years from the date of allotment.*

***c NMRPL (Mysore)***

***Class B CCD***

*The compulsorily convertible debentures (CCDs) shall, upon the approval by the Board of Directors, be mandatorily and fully converted into equity shares as per terms mentioned below.*

*(I) Coupon—0.0001% per annum*

*(II) Conversion—These CCDs shall be convertible into Equity Shares at the ratio of 1:1 on the date of conversion.*

*(III) Terms—Unless converted earlier in accordance with the terms of the agreement, the term of the CCDs shall be 20 (twenty) years from the date of allotment.*

## (h) Optionally Redeemable Preference shares classified as equity

9,360,000 optionally redeemable preference shares (RPS) of Rs. 10 each issued to Olive Commercial Company Limited by Naman Mall Management Company Private Limited (NMMCPL). These are redeemable at par at the discretion of NMMCPL not later than 20 years from the date of allotment. The redemption amount is however to be discounted by 20% for every year remaining from the redemption term of 20 years. NMMCPL has the right and expects to redeem the shares without payment of any significant redemption amount. Accordingly, these have been classified as other equity in the balance sheet.

## (i) Equity component of Compulsorily convertible debentures

| Particulars | Note | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|---|
| Opening Balance | | 1,832.61 | 2,083.15 | 3,401.75 | 3,760.43 |
| Conversion into Equity Shares | | | | | |
| NHRPL | | – | – | – | (358.68) |
| NMRPL (Mangalore) | | | (250.54) | – | – |
| Additions | | | | | |
| NSMMPL | d | – | – | 380.54 | – |
| Impact of change in terms of CCDs | | | | | |
| NHRPL | a | – | – | (157.62) | – |
| NMRPL (Mangalore) | b | – | – | (398.17) | – |
| NMRPL (Mysore) | c | – | – | (143.35) | – |
| NSRPL | e | – | – | (1,000.00) | – |
| **Closing Balance** | | **1,832.61** | **1,832.61** | **2,083.15** | **3,401.75** |

**a NHRPL**

Up to March 01, 2021, the Compulsorily convertible debentures (“CCD”) shall be convertible into equity shares of Rs 10 each not later than the date mentioned in the contract, as mutually agreed between Company and debenture holders. The debentures shall be converted into such number of shares as shall represent 5.06% of the issued, subscribed and paid-up equity share capital of the Company on a “fully diluted basis”.

With effect from March 01, 2021, terms are modified such that unless converted in accordance with the terms of the erstwhile agreement, the revised term of the CCDs shall be 19 (nineteen) years from the date of allotment. Coupon rate is 0.0001%. Further at the option of the holder, the CCDs shall be convertible at the fair market value at the time of conversion, provided that the conversion ratio shall not be less than 45:1, subject to applicable Law. Accordingly, reclassified to liabilities.

**b NMRPL (Mangalore)**

**Class A CCD**

Up to March 01, 2021, the terms of the compulsorily convertible debentures (CCDs) are such that, upon the approval by the Board of Directors, be mandatorily and fully converted into equity shares on expiry as specified in the CCD certificates from the date of allotment. The CCDs shall be converted at a conversion ratio of 100 debentures of Rs 10 each into 1 equity share of Rs.10 each unless otherwise agreed to by the Board of Directors. No interest shall be payable.

With effect from March 01, 2021, terms are modified such that unless converted in accordance with the terms of the erstwhile agreement, the revised term of the CCDs shall be 19 (nineteen) years from the date of allotment. Coupon rate is 0.0001%. Further at the option of the holder, the CCDs shall be convertible at the fair market value at the time of conversion, provided that the conversion ratio shall not be less than 1:1, subject to applicable Law. Accordingly, reclassified to liabilities.

**c NMRPL (Mysore)**

**Class A CCD**

Up to March 01, 2021, the terms of the compulsorily convertible debentures (CCDs) are such that, upon the approval by the Board of Directors, be mandatorily and fully converted into equity shares on expiry as specified in the CCD certificates from the date of allotment. The CCDs shall be converted at a conversion ratio of 100 debentures of Rs 10 each into 1 equity share of Rs.10 each unless otherwise agreed to by the Board of Directors. No interest shall be payable.

With effect from March 01, 2021, terms are modified such that unless converted in accordance with the terms of the erstwhile agreement, the revised term of the CCDs shall be 19 (nineteen) years from the date of allotment. Coupon rate is 0.0001%.

Further at the option of the holder, the CCDs shall be convertible at the fair market value at the time of conversion, provided that the conversion ratio shall not be less than 1:1, subject to applicable Law.

**d NSMMPL**

During the year ended March 31, 2021, the SPV has issued 6,000,000 compulsorily convertible debentures (“CCD”) having a face value of Rs. 100 each aggregating Rs. 600 million to BREP ASIA II Indian Holding Co IX (NQ) Pte. Ltd. As per the terms of the issue, 46 CCDs of Rs. 100 each shall be converted into 1 equity share of Rs. 10 each.

The conversion shall be at such time and in such tranches as may be agreed by the equity shareholders of the SPV upon (i) written conversion notice by Class A CCD holder or (ii) at the end of ten years from the date of issuance of Class A CCDs, whichever is earlier. In case the CCDs are not converted into equity shares within three years from the allotment date, a coupon computed by the Board of Directors at arms length price on the issue price of the CCDs will be payable on an annual basis after three years. Accordingly, this instrument is considered as compound financial instrument.

**e NSRPL**

During the year ended March 2021, the shareholders of the SPV through a special resolution, agreed to convert existing Optionally Convertible Debentures (OCDs) into 0.0001% Compulsorily Convertible Debentures (CCDs).

These CCDs are convertible at the fair market value at the time of conversion, subject to applicable Law at the option of the holders.

The term of the CCDs shall be 19 (nineteen) years from the date of allotment, unless converted earlier in accordance with the terms of the agreement.

### (j) Capital Contribution

Initial contribution in Equity accounted investee, ITIPL is recognized at Net Book value as at April 01, 2019

## 25 Borrowings—Non-Current

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| **Term loans—secured** | | | | |
| From banks | 46,904.70 | 50,316.90 | 50,901.53 | 49,587.41 |
| **Debentures—Secured** | | | | |
| Optionally Convertible Debentures from related parties (Refer note 46) | – | – | – | 307.00 |
| Non-convertible debentures (NCD) | – | 714.77 | 757.27 | 792.98 |
| **Debentures—Unsecured** | | | | |
| Non-convertible debentures from related parties (Refer note 46) | 6,413.53 | 5,975.40 | 5,519.46 | 4,763.14 |
| Compulsorily Convertible debentures from related parties (Refer note 46) | – | – | – | 420.54 |
| Intercorporate Borrowings from Related Parties (Refer note 46) | – | 83.84 | 20.00 | 573.00 |
| Intercorporate Borrowings from Others | – | 19.95 | – | – |
| **At fair value through profit and loss** | | | | |
| Non-convertible debentures from related party (Refer note 46) | 732.34 | 669.97 | 592.28 | 656.10 |
| Series A, Non convertible preference share from related parties (Refer note 46) | 732.34 | 669.61 | 591.63 | 656.10 |
| Compulsorily Convertible debentures from related parties (Refer note 46) | 2,500.16 | 2,500.16 | 3,106.85 | 829.50 |
| Liability component of Compound Financial Instruments from related parties (Refer note 46) | 1,124.90 | 1,041.71 | 918.60 | – |
| | 58,407.97 | 61,992.31 | 62,407.62 | 58,585.77 |
| **Current maturities of long-term debt (Disclosed under the head "Current Borrowings")** | | | | |
| Term loans from banks | (2,590.72) | (2,434.44) | (2,368.59) | (2,685.36) |
| Non-convertible debentures | – | (51.00) | (42.50) | (35.70) |
| | (2,590.72) | (2,485.44) | (2,411.09) | (2,721.06) |
| **Total** | **55,817.25** | **59,506.87** | **59,996.53** | **55,864.71** |

## 26 Other non-current financial liabilities

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| Lease deposits | 1,379.55 | 767.45 | 792.53 | 1,315.49 |
| Capital Creditors | – | 4.41 | 4.94 | 64.97 |
| Advance from body corporates | 22.22 | 22.22 | 22.22 | – |
| Retention money | 134.35 | 111.49 | 106.67 | 106.67 |
| Interest accrued on intercorporate borrowings | | | | |
| – from related parties (Refer note 46) | – | 6.28 | – | 88.58 |
| – from others | – | 0.95 | – | – |
| Call option over Non-controlling interest (Refer note 2) | 79.15 | 73.12 | 65.87 | 59.35 |
| **Total** | **1,615.27** | **985.92** | **992.23** | **1,635.06** |

## 27 Provisions–Non-current

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Provision for employee benefits** | | | | |
| – Gratuity | 41.29 | 50.27 | 48.30 | 47.09 |
| **Total** | **41.29** | **50.27** | **48.30** | **47.09** |

## 28 Other non-current liabilities

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Deferred lease rentals | 157.86 | 126.34 | 97.42 | 190.47 |
| **Total** | **157.86** | **126.34** | **97.42** | **190.47** |

## 29 Current borrowings

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| Loan repayable on demand | | | | |
| from banks | – | – | 34.49 | 200.00 |
| from others | – | – | – | 130.95 |
| Optionally Convertible Debentures (OCD) from related parties (Refer note 46)* | 256.91 | 1,061.88 | – | – |
| Current maturities of long-term debt (Refer note 25) | 2,590.72 | 2,485.45 | 2,411.09 | 2,721.06 |
| Inter Corporate Borrowings | | | | |
| – from Related parties (Refer note 46) | – | – | 288.34 | 636.14 |
| – from Others | – | 30.00 | 74.06 | – |
| **Total** | **2,847.63** | **3,577.33** | **2,807.98** | **3,688.15** |

* 96,800,000 0% unsecured OCDs had been issued to BREP Asia II Indian Holding Co III (NQ) PTE LTD by MSPL. The debenture holders have an option to redeem at 10% IRR or convert into equity shares as per the terms of the agreement. Out of the above, 75,000,000 OCDs have been redeemed during the nine months period ended December 31, 2022.

## 30 Trade payables

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| Dues to micro and small enterprises | 101.75 | 111.71 | 98.66 | 143.76 |
| Dues to Others | 903.59 | 702.78 | 870.69 | 1,031.00 |
| **Total** | **1,005.34** | **814.49** | **969.35** | **1,174.76** |

## 31 Other current financial liabilities

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| Interest accrued | | | | |
| – on term loan | 45.22 | 31.33 | 31.03 | 158.75 |
| – on unsecured loan | – | – | – | 17.39 |
| – on intercorporate borrowings | 0.68 | 0.64 | 5.28 | 590.93 |
| – on non-convertible debentures (Refer note 46) | 58.23 | 27.81 | 9.32 | 3.85 |
| Lease deposits | 4,561.03 | 4,360.66 | 4,007.49 | 3,805.95 |
| Landowner related liabilities [Refer note 54 B (a)] | – | 2.17 | 3.02 | 84.83 |
| Retention money payable | 34.43 | 39.55 | 35.74 | 138.52 |
| Debenture application money due for refund (including interest) | – | – | 149.07 | – |
| Dividend Payable | 1,235.79 | – | – | – |
| Employee related liabilities | 54.12 | 118.20 | 103.94 | 69.68 |
| Capital Creditors | 75.17 | 407.25 | 348.29 | 479.49 |
| **Total** | **6,064.67** | **4,987.61** | **4,693.18** | **5,349.39** |

## 32 Provisions—Current

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Provision for employee benefits** | | | | |
| – Gratuity | 5.83 | 3.41 | 1.84 | 6.63 |
| – Compensated absences | 86.13 | 89.47 | 71.85 | 70.74 |
| **Total** | **91.96** | **92.88** | **73.69** | **77.37** |

## 33 Other current liabilities

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Deferred lease rentals | 118.68 | 77.61 | 84.77 | 87.92 |
| Advance received from customers | 279.49 | 185.20 | 204.33 | 303.87 |
| Statutory Dues | 351.72 | 245.79 | 188.25 | 225.71 |
| Other Payables | 4.71 | 1.92 | 37.66 | 36.20 |
| **Total** | **754.60** | **510.52** | **515.01** | **653.70** |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## 34 Current Tax Liabilities

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Provision for tax (net of advance tax) | 35.88 | 122.10 | 41.28 | 484.67 |
| **Total** | **35.88** | **122.10** | **41.28** | **484.67** |

## 35 Revenue from operations

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Revenue from Lease Rentals** | | | | |
| Lease rentals | 9,527.66 | 8,152.08 | 5,339.70 | 10,171.00 |
| Lease equalisation income | 17.94 | 30.13 | (33.63) | 113.35 |
| Rental income on discounting of Lease deposits received | 116.47 | 116.04 | 123.25 | 140.63 |
| **Total revenue from leases (A)** | **9,662.07** | **8,298.25** | **5,429.32** | **10,424.98** |
| **Revenue from contracts with customers** | | | | |
| Maintenance Services | 2,631.32 | 2,766.59 | 2,449.08 | 3,152.37 |
| Marketing Income | 532.48 | 371.35 | 250.82 | 745.72 |
| Parking income | 376.25 | 263.90 | 150.11 | 416.82 |
| Sale of Inventories (office units and land) | 352.25 | 352.42 | 14.93 | 28.80 |
| Income from generation of renewable energy | 93.32 | 292.14 | 263.66 | 293.00 |
| | **3,985.62** | **4,046.40** | **3,128.60** | **4,636.71** |
| **Hospitality business** | | | | |
| Room income | 586.57 | 455.44 | 260.62 | 621.61 |
| Food and beverage revenue | 326.95 | 267.44 | 168.35 | 374.39 |
| Others | 31.68 | 17.89 | 10.41 | 24.75 |
| | **945.20** | **740.77** | **439.38** | **1,020.75** |
| **Other operating revenue** | | | | |
| Forfeiture, Recovery and penalty charges | 6.23 | 38.06 | 13.20 | 35.47 |
| Property management and consultancy service | – | 14.75 | 32.93 | 36.44 |
| Others | 32.37 | 43.87 | 26.32 | 65.40 |
| | **38.60** | **96.68** | **72.45** | **137.31** |
| **Total Revenue from contracts with customers (B)** | **4,969.42** | **4,883.85** | **3,640.43** | **5,794.77** |
| **Total (A + B)** | **14,631.49** | **13,182.10** | **9,069.75** | **16,219.75** |

## 36 Other income

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Interest income on | | | | |
| – fixed deposits | 157.93 | 129.59 | 145.86 | 193.32 |
| – security deposits | 6.02 | 7.48 | 10.72 | 11.15 |
| – inter corporate deposits | 83.61 | 117.60 | 433.53 | 438.73 |
| – income tax refund | 22.90 | 6.98 | 117.15 | 17.11 |
| – others | 0.50 | 25.29 | 15.55 | 21.39 |
| Liabilities written back | 1.66 | 67.74 | 100.50 | 31.01 |
| Provision for expected credit loss written back | 15.36 | 1.67 | 7.83 | – |
| Dividend income | 4.05 | 3.37 | 1.64 | 17.21 |
| Gain on Fair Valuation of Financial Instruments at FVTPL | 32.09 | 178.25 | 383.48 | – |
| Gain on sale of financial assets measured at amortised cost | – | 154.59 | – | – |
| Gain on sale of financial assets classified at FVTPL | 6.35 | 75.73 | 141.36 | 37.63 |
| Management fees (Refer note 46) | 0.37 | 1.11 | 1.04 | 1.55 |
| Sale of Scrap | 4.38 | 5.25 | 2.78 | 2.41 |
| Miscellaneous income | 16.81 | 28.40 | 48.51 | 90.62 |
| **Total** | **352.03** | **803.05** | **1,409.95** | **862.13** |

## 37 Cost of material and components consumed

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Cost of food, beverages and other consumables | 132.88 | 107.03 | 69.04 | 159.44 |
| **Total** | **132.88** | **107.03** | **69.04** | **159.44** |

## 38 Changes in inventories of finished goods and work-in-progress

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Finished goods** | | | | |
| **Office space** | | | | |
| At the beginning of the year | 1,043.59 | 1,181.98 | 1,187.55 | 1,250.49 |
| Addition | 160.33 | 8.68 | 2.65 | 0.38 |
| Adjustment [Refer note 54 (2) (a)] | (338.64) | – | – | – |
| At the end of nine months period / year | (547.63) | (1,043.59) | (1,181.98) | (1,187.55) |
| | **317.65** | **147.07** | **8.22** | **63.32** |
| **Land** | | | | |
| At the beginning of the year | – | 99.23 | 27.30 | 27.30 |
| Addition | – | 37.08 | 71.93 | – |
| At the end of nine months period / year | – | – | (99.23) | (27.30) |
| | **–** | **136.31** | **–** | **–** |
| **Work in Progress** | | | | |
| **Hotel space** | | | | |
| At the beginning of the year | 160.33 | 160.33 | 157.50 | 157.50 |
| Adjustment | (160.33) | – | – | – |
| At the end of nine months period / year | – | (160.33) | (160.33) | (157.50) |
| | **–** | **–** | **(2.83)** | **–** |
| **Total** | **317.65** | **283.38** | **5.39** | **63.32** |

## 39 Employee benefits expense

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Salaries, bonus and allowances | 563.10 | 950.52 | 826.56 | 989.36 |
| Contribution to provident and other funds | 26.92 | 42.28 | 43.61 | 49.53 |
| Gratuity expense | 11.90 | 18.13 | 19.79 | 17.76 |
| Compensated absences | 25.53 | 38.24 | 15.81 | 32.00 |
| Staff welfare expenses | 73.05 | 77.73 | 48.41 | 79.69 |
| **Total** | **700.51** | **1,126.90** | **954.18** | **1,168.34** |

## 40 Finance costs

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **At amortised cost** | | | | |
| Interest expense on | | | | |
| – Term loan | 2,795.21 | 3,916.76 | 4,520.97 | 4,444.51 |
| – Lease deposits | 120.06 | 115.86 | 126.39 | 140.76 |
| – Debentures | 1,077.29 | 779.71 | 705.09 | 507.76 |
| – Lease liabilities | 6.52 | 11.40 | 14.40 | 15.92 |
| – Inter corporate borrowings | 3.57 | 8.78 | 67.65 | 126.42 |
| – Bank overdraft | – | 2.95 | 6.92 | 6.53 |
| – Loan from related parties (Refer note 46) | – | 2.45 | 1.67 | – |
| – Debenture application money (Refer note 46) | – | – | 8.20 | – |
| – Others | 1.72 | 19.63 | 8.18 | 25.26 |
| Less: Interest Capitalised | (16.17) | (118.77) | (142.58) | (71.71) |
| Loss on measurement of financial instruments at FVTPL | 208.29 | 420.81 | – | 315.49 |
| Pre-closure charges | 9.90 | 71.53 | 202.82 | 83.22 |
| Bank charges | 5.87 | 8.93 | 15.18 | 6.09 |
| **Total** | **4,212.26** | **5,240.04** | **5,534.89** | **5,600.25** |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## 41 Depreciation and amortisation expenses

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Depreciation on property, plant and equipment (Refer note 3) | 214.51 | 319.94 | 345.45 | 384.96 |
| Depreciation on Investment property (Refer note 6) | 1,519.16 | 2,078.50 | 2,137.21 | 2,195.53 |
| Depreciation on right of use assets (Refer note 4) | 11.33 | 28.83 | 28.83 | 28.67 |
| Amortisation of intangible assets (Refer note 8) | 3.63 | 1.61 | 1.93 | 4.74 |
| **Total** | **1,748.63** | **2,428.88** | **2,513.42** | **2,613.90** |

## 42 Operating and maintenance expenses

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Power and fuel (net off recoveries) | 753.77 | 711.87 | 603.64 | 1,025.82 |
| Manpower Charges | 828.65 | 749.73 | 608.44 | 978.61 |
| Business support service (Refer note 46) | 281.45 | 5.42 | 16.26 | 76.52 |
| Management Fees | 47.43 | 35.19 | 15.73 | 47.38 |
| Repairs and maintenance | | | | |
| – plant & machinery | 201.63 | 258.17 | 221.68 | 255.79 |
| – building | 355.29 | 253.12 | 172.92 | 325.66 |
| – others | 231.49 | 221.88 | 171.11 | 247.65 |
| **Total** | **2,699.71** | **2,235.38** | **1,809.78** | **2,957.43** |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## 43 Other expenses

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Legal and professional fees | 339.01 | 377.08 | 219.19 | 261.18 |
| Payment to auditors | 37.32 | 30.13 | 22.74 | 21.63 |
| Property Tax | 291.22 | 358.08 | 341.51 | 331.37 |
| Rates and taxes | 36.49 | 63.19 | 36.44 | 37.21 |
| Insurance | 94.70 | 137.90 | 101.70 | 55.80 |
| Marketing and promotional expenses | 708.93 | 388.63 | 272.74 | 663.02 |
| Brokerage and commission | 18.79 | 11.30 | 54.23 | 113.11 |
| Office expenses | 40.47 | 43.72 | 36.56 | 54.25 |
| Corporate social responsibility expense | 44.08 | 42.38 | 57.87 | 28.70 |
| Donation | 1.39 | 2.33 | 2.19 | 0.78 |
| Loss on sale / discard of PPE and investment property | 48.07 | 46.66 | 11.45 | 70.49 |
| Travelling and conveyance | 22.42 | 25.07 | 14.75 | 39.89 |
| Rent expenses – short term lease | 3.30 | 14.53 | 10.51 | 13.25 |
| Sub-lease rental Expenses | 6.33 | – | – | – |
| Allowance for expected credit loss | 7.58 | 16.71 | 55.28 | 9.01 |
| Bad debts/Advances Written Off | 10.66 | 19.19 | 53.39 | 18.12 |
| Provision for Doubtful receivables from Land owner [Refer note 54 A (8) (a) and 54 B (a)] | – | – | 7.99 | 6.66 |
| Provision for diminution in value of investment | – | – | 34.84 | – |
| Loss on sale of investments in equity shares and mutual fund units | 35.03 | – | – | – |
| Compensation paid to tenants | 15.21 | 32.50 | 122.70 | 128.25 |
| Operating expenses (Landowner's share) | 6.40 | 6.26 | 7.64 | 29.36 |
| Foreign Exchange Fluctuation loss/(gain) | 1.38 | 0.99 | 0.04 | 0.50 |
| Director Sitting Fees | – | – | – | 2.90 |
| Miscellaneous Expenses | 22.16 | 35.99 | 47.29 | 75.72 |
| **Total** | **1,790.96** | **1,652.64** | **1,511.05** | **1,961.20** |

## 44 Income tax

**The major components of income tax expense are:**

**Statement of profit and loss section**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Current Income Tax** | | | | |
| Current tax | 994.98 | 782.94 | 386.37 | 945.71 |
| Tax adjustments relating to earlier years | 3.38 | 6.53 | (409.76) | (21.38) |
| Deferred tax (credit) / charge | (137.74) | 43.30 | (87.97) | (436.21) |
| **Income tax expense reported in the statement of profit and loss** | **860.62** | **832.77** | **(111.36)** | **488.12** |

**OCI Section**

**Deferred tax related to items recognised in OCI:**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Statement to Other comprehensive income (OCI)** | | | | |
| Deferred tax related to items recognised in OCI | 0.65 | (0.67) | (4.95) | 3.22 |
| **Income tax expense reported in the statement of profit and loss** | **0.65** | **(0.67)** | **(4.95)** | **3.22** |

**Reflected in the balance sheet as follows**

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Deferred tax assets | 714.63 | 498.59 | 327.58 | 304.05 |
| Deferred tax liabilities | (2,806.78) | (2,774.52) | (2,600.80) | (2,693.97) |

The SPVs offset tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

Taxation Laws (Amendment) Act, 2019 was enacted which is effective from April 01, 2019 wherein domestic companies have an option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the management's assessment of the expected year of transition to the new tax regime, management believes that existing tax rate plus applicable surcharge and cess will continue to remain favourable for foreseeable future. Accordingly, deferred tax balances have been continued to measure at existing tax rate.

*( . . . . . .This space has been left blank intentionally . . . . . )*

## 45 Segment Reporting

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ('CODM') evaluates the Nexus Select Trust's performance and allocates resources based on an analysis of various performance indicators by operating segments.

The accounting principles used in the preparation of the condensed combined financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant accounting policies.

a) Operating segments of Nexus Select Trust are -

(i) Urban consumption centre Rentals (Mall Rentals),

(ii) Office Rentals,

(iii) Hospitality and

(iv) Others; Others segment comprise (a) sale of office units, and (b) income from generation of renewable energy (c) Property management and consultancy service and (d) other operating revenue.

Net Operating Income ('NOI') 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 adjusted against the NOI of the Nexus Select Trust.

b) 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.

c) There are no major customers having revenue more than 10% of the reportable 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.

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## A. Segment Revenue

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Revenue from External customer | | | | |
| Mall Rentals | 12,594.76 | 11,091.95 | 7,686.49 | 14,237.29 |
| Office Rentals | 659.21 | 687.20 | 656.02 | 648.85 |
| Hospitality | 945.44 | 742.37 | 439.43 | 1,020.75 |
| Others | 738.74 | 1,120.11 | 558.24 | 630.95 |
| Inter-segment Revenue | | | | |
| Mall Rentals | (8.91) | (10.31) | (11.88) | (11.88) |
| Hospitality | (0.24) | (1.61) | (0.05) | – |
| Others | (297.51) | (447.61) | (258.50) | (306.21) |
| **Total Segment Revenue** | **14,631.49** | **13,182.10** | **9,069.75** | **16,219.75** |

## B Segment Results

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Mall Rentals | 9,140.13 | 7,462.54 | 4,681.16 | 9,786.04 |
| Office Rentals | 439.35 | 514.58 | 455.96 | 400.99 |
| Hospitality | 461.77 | 285.96 | 96.17 | 408.38 |
| Others | 354.66 | 430.57 | 243.71 | 233.57 |
| **Segment Result (Net Operating Income)** | **10,395.91** | **8,693.65** | **5,477.00** | **10,828.98** |
| Unallocated / Non-Operating income | 492.00 | 949.23 | 1,499.66 | 1,116.12 |
| Unallocated / Non-Operating expenses | (1,546.10) | (1,063.06) | (846.40) | (1,172.95) |
| **Earnings before finance costs, depreciation, amortisation, share of net profit / (loss) of investment accounted for using equity method, exceptional items and tax** | 9,341.81 | 8,579.82 | 6,130.26 | 10,772.15 |
| Finance Costs | (4,212.26) | (5,240.04) | (5,534.89) | (5,600.25) |
| Depreciation and amortisation | (1,748.63) | (2,428.88) | (2,513.42) | (2,613.90) |
| Share of net profit / (loss) of investment accounted for using equity method | 49.90 | 27.35 | (21.55) | (2.52) |
| **Profit / (Loss) before exceptional items and tax** | **3,430.82** | **938.25** | **(1,939.60)** | **2,555.48** |
| Exceptional item | – | (215.00) | (162.86) | – |
| **Profit / (Loss) before tax** | **3,430.82** | **723.25** | **(2,102.46)** | **2,555.48** |
| Tax expense | (860.62) | (832.77) | 111.36 | (488.12) |
| **Profit / (Loss) for the nine months / year** | **2,570.20** | **(109.52)** | **(1,991.10)** | **2,067.36** |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

An analysis of SPV wise Segment Revenues and Segment Results are given below:

## I Mall Rentals

| Particulars | December 2022 | | March 2022 | | March 2021 | | March 2020 | |
|---|---|---|---|---|---|---|---|---|
| | Segment Revenue | NOI | Segment Revenue | NOI | Segment Revenue | NOI | Segment Revenue | NOI |
| Select Citywalk | 1,967.84 | 1,546.02 | 1,983.79 | 1,327.34 | 1,358.84 | 763.05 | 2,493.49 | 1,725.49 |
| Nexus Elante | 2,235.02 | 1,836.16 | 2,097.22 | 1,713.88 | 1,515.04 | 1,209.34 | 2,394.82 | 1,948.79 |
| Nexus Seawoods | 1,459.10 | 991.40 | 1,052.31 | 613.10 | 820.37 | 447.89 | 1,502.25 | 933.40 |
| Nexus Ahmedabad One | 1,124.74 | 861.43 | 1,032.00 | 751.66 | 648.39 | 438.57 | 1,015.45 | 722.65 |
| Nexus Hyderabad | 1,026.11 | 768.37 | 989.26 | 734.69 | 597.21 | 385.82 | 1,173.66 | 876.06 |
| Nexus Koramangala | 479.89 | 414.38 | 360.97 | 279.89 | 197.00 | 147.10 | 525.21 | 445.34 |
| Nexus Vijaya | 849.35 | 597.84 | 737.57 | 541.36 | 418.66 | 260.51 | 1,062.12 | 801.00 |
| Nexus Westend | 587.34 | 425.87 | 416.81 | 233.63 | 345.46 | 201.71 | 690.94 | 455.54 |
| Nexus Esplanade | 597.08 | 446.55 | 536.25 | 398.35 | 359.64 | 256.91 | 713.87 | 523.65 |
| Nexus Amritsar | 460.30 | 319.35 | 397.41 | 234.36 | 300.12 | 169.68 | 485.38 | 302.62 |
| Nexus Shantiniketan | 476.01 | 267.20 | 354.31 | 159.13 | 243.39 | 73.99 | 549.05 | 248.92 |
| Nexus Whitefield | 283.66 | 154.39 | 221.85 | 94.95 | 164.14 | 63.30 | 379.18 | 241.60 |
| Nexus Celebrations | 267.65 | 168.95 | 225.67 | 136.97 | 166.72 | 98.25 | 298.13 | 207.47 |
| Fiza by Nexus | 277.65 | 116.74 | 257.52 | 94.61 | 190.03 | 59.28 | 305.25 | 118.71 |
| Nexus Centre City | 232.20 | 126.78 | 192.44 | 84.79 | 130.68 | 51.95 | 221.97 | 107.11 |
| Nexus Indore Central | 161.82 | 99.05 | 130.45 | 72.35 | 93.53 | 43.91 | 201.09 | 114.80 |
| NSMMPL | 109.00 | (0.34) | 106.12 | (8.52) | 137.27 | 9.90 | 225.43 | 12.89 |
| Eliminations/Adjustments | (8.91) | – | (10.31) | – | (11.88) | – | (11.88) | – |
| **TOTAL** | **12,585.85** | **9,140.13** | **11,081.64** | **7,462.54** | **7,674.61** | **4,681.16** | **14,225.41** | **9,786.04** |

## II Office Rentals

| Particulars | December 2022 | | March 2022 | | March 2021 | | March 2020 | |
|---|---|---|---|---|---|---|---|---|
| | Segment Revenue | NOI | Segment Revenue | NOI | Segment Revenue | NOI | Segment Revenue | NOI |
| Elante Offices | 98.06 | 61.59 | 136.97 | 96.87 | 131.82 | 98.28 | 118.20 | 72.85 |
| Vijaya Offices | 84.87 | 57.07 | 106.61 | 84.91 | 110.60 | 93.20 | 114.73 | 83.13 |
| Westend Icon (CPPL) | 149.44 | 83.85 | 65.10 | 50.73 | – | – | – | – |
| Westend Icon (DIPL) | 326.84 | 236.82 | 378.52 | 282.07 | 413.60 | 264.48 | 415.92 | 245.01 |
| **TOTAL** | **659.21** | **439.34** | **687.20** | **514.58** | **656.02** | **455.96** | **648.85** | **400.99** |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## III Hospitality

| Particulars | December 2022 | | March 2022 | | March 2021 | | March 2020 | |
|---|---|---|---|---|---|---|---|---|
| | Segment Revenue | NOI | Segment Revenue | NOI | Segment Revenue | NOI | Segment Revenue | NOI |
| Hyatt Regency, Chandigarh | 712.06 | 321.48 | 619.13 | 251.00 | 356.88 | 83.85 | 772.54 | 279.25 |
| Oakwood Residence Whitefield Bangalore | 233.38 | 140.30 | 123.24 | 34.96 | 82.55 | 12.32 | 248.21 | 129.13 |
| Eliminations/ Adjustments | (0.24) | – | (1.60) | – | (0.05) | – | – | – |
| **TOTAL** | **945.19** | **461.77** | **740.77** | **285.96** | **439.38** | **96.17** | **1,020.75** | **408.38** |

## IV Others

| Particulars | December 2022 | | March 2022 | | March 2021 | | March 2020 | |
|---|---|---|---|---|---|---|---|---|
| | Segment Revenue | NOI | Segment Revenue | NOI | Segment Revenue | NOI | Segment Revenue | NOI |
| Nexus Elante | 194.18 | 38.72 | 142.01 | 14.14 | 0.52 | 0.52 | 1.31 | 1.31 |
| Nexus Seawoods | 14.15 | 12.79 | 260.28 | (37.81) | 184.87 | 0.49 | 177.46 | (51.55) |
| Nexus Esplanade | 154.09 | (6.24) | 66.28 | 47.98 | 14.93 | 6.71 | 29.59 | 16.63 |
| Nexus Indore Central | 3.98 | 2.12 | 2.10 | 0.62 | – | – | (0.79) | (1.14) |
| DIPL | 36.14 | 14.53 | 227.13 | 55.63 | 33.49 | 6.75 | 61.91 | 45.20 |
| FPEL | 14.55 | 12.69 | 33.57 | 27.12 | – | (1.65) | – | – |
| Karnataka Solar Park | 177.19 | 161.99 | 261.01 | 233.07 | 235.35 | 175.49 | 247.27 | 194.80 |
| NSMMPL | 144.46 | 118.06 | 127.73 | 89.81 | 92.78 | 54.96 | 110.49 | 24.62 |
| Eliminations/ Adjustments | (297.51) | – | (447.61) | – | (262.21) | 0.44 | (302.50) | 3.70 |
| **TOTAL** | **441.23** | **354.66** | **672.50** | **430.56** | **299.73** | **243.71** | **324.74** | **233.57** |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## 46 Related party disclosures

### I List of related parties as per the requirements of REIT regulations

**Sponsor, Manager and Trustee to the Nexus Select Trust**
Wynford Investments Limited—Sponsor (w.e.f Aug 10, 2022)
Nexus Select Mall Management Private Limited—Manager (w.e.f Aug 10, 2022)
Axis Trustee Services Limited—Trustee (w.e.f Aug 10, 2022)

**The Sponsor group consists of below entities:**

SSIII Indian Investments One 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

**KMPs of the Investment Manager (Nexus Select Mall Management Private Limited)**
Neerja Shah—Director (from July 01, 2021 to Sep 27, 2021)
Ashok Shah—Director (from July 01, 2021 to Sep 27, 2021)
Srejan Goyal—Additional Director (from Sep 27, 2021 to July 27, 2022)
Sourabh Kishanpuria—Additional Director (from Sep 27, 2021 to July 27, 2022)
Asheesh Mohta—Non Independent Director (from Dec 12, 2021 to Aug 06, 2022; we.f. Sep 08, 2022)
Michael Holland—Independent Director (w.e.f Aug 06, 2022)
Tuhin Arvind Parikh—Non Independent Director (w.e.f Dec 15, 2021)
Dalip Charanjit Sehgal (w.e.f Apr 01, 2022) as Chief Executive Officer and w.e.f. Nov 08, 2022 as Non Independent Director
Charu Nimish Patki—Company Secretary and Compliance Officer (w.e.f Apr 25, 2022)
Rajesh Deo—Chief Financial Officer (w.e.f Apr 01, 2022)
Sadashiv Srinivas Rao—Independent Director (w.e.f Sep 08, 2022)
Alpana Parida—Independent Director (w.e.f Sep 20, 2022)
Jayesh Tulsidas Merchant—Independent Director (w.e.f Nov 08, 2022)
Arjun Sharma—Non Independent Director (w.e.f Nov 08, 2022)

**Associate of Sponsor Wynford Investments Limited**
BREP Asia SG Alpha Holding (NQ) Pte Ltd

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## II List of related parties as per the requirements of Ind AS 24—Related Party Disclosures

SPV has identifies related parties and related party transactions as per IND AS 24. The list of related parties and their transactions given in these Condensed Combined Financial Statements are a line-by-line combination of all the transactions with related parties entered into by the SPVs subject to elimination for transaction and balances between the SPVs. Besides that Sponsor, Manager and Trustee have been identified as related parties and all transactions with them have been included in the list below.

| Entity | Relation | Related Party |
|---|---|---|
| Select Infrastructure Private Limited | Subsidiaries | Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) (up to March 28, 2022)<br>Select Mall Management Private Limited (Formerly known as SCW Ecom Private Limited) (up to March 28, 2022)<br>Select Citywalk Ecom Private Limited (up to March 28, 2022) |
| | Company/Parties having significant influence (either individually or with others) | M/s Select Management & Consultant LLP |
| | Parties related to directors | Kavi Ghei<br>Sukrita Arora<br>Ranjit Lakhanpal<br>Poonam Khanna<br>Asha Arora<br>Prateek Arora<br>Kritika Arora<br>Ritika Arora<br>Swati Arora<br>Usha Lakhanpal (deceased on November 25, 2019)<br>Shreya Ghei |
| | KMP with whom transactions have taken place | Neeraj Ghei—Director<br>Arjun Sharma—Director<br>Yog Raj Arora—Director<br>Nimish Arora—Director (up to Aug 22, 2022)<br>P.R. Khanna—Director<br>Pritam Das Narang—Director<br>Nripjit Singh Chawla—Director<br>Yogeshwar Sharma (w.e.f. Aug 3, 2020)—Director<br>Shashi Sharma—(w.e.f. September 25, 2019)—Director<br>S. Srinivas—Senior Vice President<br>Pawan Sachdeva—Company Secretary |

| Entity | Relation | Related Party |
|---|---|---|
| | Enterprises owned or controlled by Directors/Key management personnel and/or their relatives | Aarone Buildtech Private Limited (Formerly known as Swasti Developers Private Limited)<br>Select Holiday Resorts Private Limited<br>Select World Tours (India) Private Limited<br>Select Citywalk Charitable Trust<br>Sindhwani Metals Engineering Pvt. Ltd.<br>Satvik Kitchen Art Private Limited<br>Select Ventures Pvt. Ltd.<br>Atam Parkash Arora (HUF)<br>Select Synergies And Services Pvt. Ltd.<br>Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) (w.e.f March 29, 2022)<br>Select Mall Management Private Limited (Formerly known as SCW Ecom Private Limited) (w.e.f March 29, 2022)<br>Select Citywalk Ecom Private Limited (w.e.f March 29, 2022)<br>Vardan Agrotech LLP<br>Saket Place Developers Association |
| CSJ Infrastructure Private Limited | Holding Company | BREP Asia SG Red Fort Holding (NQ) Pte Limited |
| | Subsidiaries | CSJ Hotel Properties Private Limited |
| | Other shareholders | BREP Asia SBS Red Fort Holding (NQ) Ltd.<br>BREP VIII SBS Red Fort Holding (NQ) Ltd. |
| | KMP with whom transactions have taken place | Chief Executive Officer: Anil Malhotra (w.e.f. April 23, 2019)<br>Chief Financial Officer: Amit Gupta (w.e.f. April 23, 2019)<br>Company Secretary: Megha Mehta (up to May 10, 2021)<br>Company Secretary: Sapna (w.e.f. May 10, 2021 up to July 16, 2022)<br>Company Secretary: Sidharth Katoch (w.e.f July 21, 2022) |
| Westerly Retail Private Limited | Holding Company | BREP Asia SG Kohinoor Holding (NQ) Pte Ltd |
| | Associates | FPEL WRPL MH Private Limited (w.e.f. August 29, 2020 to April 11, 2022) [Refer note (a) below] |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Entity | Relation | Related Party |
|---|---|---|
| | Subsidiaries | FPEL WRPL MH Private Limited (w.e.f. April 12, 2022) |
| | Other shareholders | BREP VIII SBS Kohinoor Holding (NQ) Ltd<br>BREP Asia SBS Kohinoor Holding (NQ) Ltd |
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Vikhroli Corporate Park Private Limited (Up to May 18, 2019)<br>Indore Treasure Island Private Limited<br>ICC Realty (India) Private Limited |
| | KMP with whom transactions have taken place | Dalip Sehgal, Chief Executive Officer (Up to March 31, 2022)<br>Rajesh Deo, Chief Financial Officer (Up to March 31, 2022)<br>Harsha Gome, Company Secretary (Up to March 31, 2022)<br>Rahil Nasir Hussain Ajani, Chief Executive Officer (w.e.f May 02, 2022)<br><br>Girish Lamba—Chief Financial Officer (w.e.f May 02, 2022 up to Aug 26, 2022)<br>Rajesh Jain—Chief Financial Officer (w.e.f Aug 27, 2022)<br>Saloni Doshi—Company Secretary (w.e.f May 30, 2022) |
| FPEL WRPL MH Private Limited | Holding Company | Fourth Partner Energy Private Limited (up to April 11, 2022)<br>Westerly Retail Private Limited (w.e.f April 12, 2022) |
| | Company/Parties having significant influence (either individually or with others) | Westerly Retail Private Limited (up to April 11, 2022) |
| Nexus Hyderabad Retail Private Limited (Formerly known as Prestige Hyderabad Retail Ventures Private Limited) | Ultimate Holding Company and its affiliates | Prestige Estates Projects Limited (Up to March 9, 2021) |
| | Holding Company | Prestige Retail Ventures Limited (From April 11, 2019 to March 9, 2021)<br><br>BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (Singapore) (from March 09, 2021) |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Entity | Relation | Related Party |
|---|---|---|
| | Enterprises / Individuals exercising joint control | Prestige Retail Ventures Limited (up to April 10, 2019)<br>GB Trading and Investments Private Limited (up to April 10, 2019)<br>Verma Realtors Private Limited (up to April 10, 2019)<br>Meka Housing and Developers Private Limited (up to April 10, 2019) |
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Prestige Retail Ventures Limited (w.e.f March 10, 2021 up to May 25, 2022)<br>Prestige Mall Management Private Limited (up to March 09, 2021)<br>Prestige Foundation (up to March 09, 2021)<br>Prestige Fashions Private Limited (up to March 09, 2021) |
| | Partnership firms in which the directors / shareholders of the Company are partners / related to partners | Sublime Galleria (up to March 09, 2021) |
| Vijaya Productions Private Limited | Enterprises / Individuals exercising joint control | BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. (from March 09, 2022)<br>Prestige Retail Ventures Limited (till March 08, 2022)<br>G Venkateswara Prasad<br>A Damodar Reddy, Director<br>G Harishchandra Reddy |
| | Enterprises in which the Company has investment | SPI Power LLP (up to Aug 31, 2022) |
| | Other shareholders | G Parvathy<br>G Syamala |
| | KMP with whom transactions have taken place | Rajani Dasari, Company Secretary |
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Prestige Retail Ventures Limited (w.e.f March 10, 2021 up to May 25, 2022)<br>Prestige Estates Projects Limited (till March 8, 2022)<br>Prestige Fashions Private Limited (till March 8, 2022)<br>Green Park Hotels and Resorts Limited (GPHRL) |
| | Partnership firms in which the directors / shareholders of the Company are partners / related to partners | Sublime Galleria (up to March 08, 2022) |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Entity | Relation | Related Party |
|---|---|---|
| Chitrali Properties Private Limited | Enterprises / Individuals exercising joint control | BRE Coimbatore Retail Holdings Ltd.<br>Pramod Anand Naralkar |
| | Other shareholders | BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd.<br>BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. |
| | KMP with whom transactions have taken place | Shashank Pathak—Wholetime director and Chief Executive Officer (up to May 31, 2021)<br>Virendrasingh Thakur—Chief Executive Officer (w.e.f June 8, 2021)<br>Tushar Damle—Chief Financial Officer<br>Kedar Natu—Company Secretary |
| | Enterprises owned or controlled by Directors / Key management personnel and/or their relatives | Suma Shilp Limited<br>Suma Soft Private Limited |
| Safari Retreats Private Limited | Holding Company | BREP Asia SG Forum Holding (NQ) Pte. Ltd. |
| | Other shareholders | BREP Asia SBS Forum Holding (NQ) Ltd.<br>BREP VIII SBS Forum Holding (NQ) Ltd. |
| Euthoria Developers Private Limited | Ultimate Holding Company and its affiliates | BREP VIII SBS Alpha Holding (NQ) Ltd.<br>BREP Asia SG Alpha Holding (NQ) Pte Ltd<br>BREP Asia SBS Alpha Holding (NQ) Ltd |
| | Holding Company | Wynford Investments Limited |
| | Subsidiaries | Ruchi Malls Private Limited<br>(Refer note 55 III) |
| | Other shareholders | SSIII Indian Investments One Limited |
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Synergy Property Development Services Private Limited (up to June 11, 2019) |
| | KMP with whom transactions have taken place | Mandeep Singh, Chief Executive Officer<br>Pawan Kumar Sharma, Chief Financial Officer<br>Saloni Doshi, Company Secretary (Up to May 17, 2022) |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Entity | Relation | Related Party |
|---|---|---|
| Nexus Shantiniketan Retail Private Limited (Formerly known as Prestige Shantiniketan Leisures Private Limited) | Ultimate Holding Company and its affiliates | Prestige Estates Projects Limited (Up to March 9, 2021) |
| | Holding Company | Prestige Retail Ventures Limited (Up to March 09, 2021)<br>BREP Asia II Indian Holding Co IX (NQ) Pte Ltd. (Singapore) (w.e.f. March 9, 2021) |
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Sai Chakra Hotels Private Limited<br>K2K Infrastructures (India) Private Limited (Up to March 9, 2021)<br>Prestige Golf Resorts Private Limited (Up to March 9, 2021)<br>Prestige Fashions Private Limited (Up to March 9, 2021)<br>Prestige Mall Management Private Limited (Up to March 9, 2021)<br>Cessna Garden Developers Private Limited (Up to March 9, 2021)<br>Belgaum Solar Power Private Limited (Up to March 9, 2021)<br>INR Energy Private Limited (formerly known as INR Energy Ventures) (Up to March 9, 2021)<br>Prestige Retail Ventures Limited (w.e.f March 10, 2021 up to May 25, 2022) |
| | Partnership firms in which the directors / shareholders of the Company are partners / related to partners | Spring Green (Up to March 9, 2021)<br>Prestige Property Management Services (Up to March 9, 2021)<br>PSN Property Management & Services (Up to March 9, 2021)<br>Sublime Galleria |
| Nexusmalls Whitefield Private Limited (Formerly known as Prestige Garden Constructions Private Limited) | Ultimate Holding Company and its affiliates | Prestige Estates Projects Limited (Up to March 9, 2021) |
| | Holding Company | Prestige Retail Ventures Limited (Up to March 09, 2021)<br>BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (Singapore) (w.e.f March 9, 2021) |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Entity | Relation | Related Party |
|---|---|---|
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Prestige Fashions Private Limited<br>Prestige Golf Resorts Private Limited<br>Thomsun Realtors Private Limited<br>Village De Nandi Private Limited<br>Prestige Mall Management Private Limited<br>Belgaum Solar Power Private Limited (up to March 09, 2021 and w.e.f. April 05, 2021)<br>Prestige Retail Ventures Limited (w.e.f March 10, 2021) |
| | Partnership firms in which the directors / shareholders of the Company are partners / related to partners | Silveroak Projects<br>Prestige Habitat Ventures<br>Sublime Galleria (up to March 09, 2021) |
| Nexus Udaipur Retail Private Limited (Formerly known as Flicker Projects Private Limited) | Ultimate Holding Company and its affiliates | Prestige Estates Projects Limited (up to March 9, 2021) |
| | Holding Company | Prestige Retail Ventures Limited (up to March 09, 2021)<br>BREP Asia II Indian Holding Co IX (NQ) Pte Ltd. (Singapore) (w.e.f. March 9, 2021) |
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Prestige Mall Management Private Limited (Up to March 09, 2021)<br>Sai Chakra Hotels Private Limited (Up to March 09, 2021)<br>Prestige Retail Ventures Limited (W.e.f March 09, 2021 up to May 25, 2022) |
| | KMP with whom transactions have taken place | Pankaj Nandawat, Company Secretary |
| Nexus Mangalore Retail Private Limited (Formerly known as Prestige Mangalore Retail Ventures Private Limited) | Ultimate Holding Company and its affiliates | Prestige Estates Projects Limited (Up to March 9, 2021) |
| | Holding Company | Prestige Retail Ventures Limited (Up to March 9, 2021)<br>BREP Asia II Indian Holding Co IX (NQ) Pte Ltd. (Singapore) (w.e.f. March 9, 2021) |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Entity | Relation | Related Party |
|---|---|---|
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Thomsun Realtors Private Limited<br>Prestige Mall Management Private Limited<br>Belgaum Solar Power Private Limited (up to March 9, 2021)<br>Prestige Retail Ventures Limited (w.e.f March 9, 2021)<br>Prestige Fashions Private Limited |
| | Partnership firms in which the directors / shareholders of the Company are partners / related to partners | Sublime Galleria (up to March 9, 2021) |
| Nexus Mysore Retail Private Limited (Formerly known as Prestige Mysore Retail Ventures Private Limited) | Ultimate Holding Company and its affiliates | Prestige Estates Projects Limited (up to March 9, 2021) |
| | Holding Company | Prestige Retail Ventures Limited (Up to March 09, 2021)<br>BREP Asia II Indian Holding Co IX (NQ) Pte Ltd. (Singapore) (w.e.f. March 9, 2021) |
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Prestige Estates Project Limited (PEPL) (w.e.f March 10, 2021)<br>Prestige Retail Ventures Limited (w.ef March 09, 2021)<br>Prestige Fashions Private Limited (up to March 09, 2021)<br>INR Energy Private Limited (formerly known as INR Energy Ventures) |
| | Partnership firms in which the directors / shareholders of the Company are partners / related to partners | Prestige Property Management and Services (up to March 09, 2021) |
| Naman Mall Management Company Private Limited | Holding Company | BRE Coimbatore Retail Holdings Limited |
| | Other shareholders | BREP Asia SBS Coimbatore Retail Holding (NQ) Limited<br>BREP VIII SBS Coimbatore Retail Holding (NQ) Limited<br>Olive Commercial Company Limited |
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Indore Treasure Island Private Limited |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Entity | Relation | Related Party |
|---|---|---|
| Daksha Infrastructure Private Limited | Other shareholders | Pramod Naralkar<br>Suma Shilp Limited<br>Anuradha Naralkar (up to March 24, 2022)<br>PA Naralkar HUF (up to March 28, 2022)<br>Chaitra Naralkar (up to March 24, 2022)<br>Vidya Patwardhan (up to December 3, 2020) |
| | KMP with whom transactions have taken place | Rajiv Deshpande—Director |
| | Enterprises owned or controlled by Directors / Key management personnel and/or their relatives | Suma Soft Private Limited<br>Deccan Homes Private Limited<br>Supra Homes Private Limited |
| Nexus South Mall Management Private Limited (Formerly known as Prestige Amusements Private Limited) | Holding Company | Prestige Estates Project Limited (up to March 08, 2021)<br>BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (w.e.f. March 09, 2021) |
| | Subsidiaries | Mamadapur Solar Private Limited (w.e.f September 01, 2022) |
| | Other shareholders | Irfan Razack (up to March 10, 2021)<br>Rezwan Razack (up to March 10, 2021)<br>Noaman Razack (up to March 10, 2021) |

*( . . . . . .This space has been left blank intentionally . . . . . .)*

| Entity | Relation | Related Party |
|---|---|---|
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Prestige Leisure Resorts Private Limited (up to March 08, 2021)<br>Prestige Fashions Private Limited (up to March 08, 2021)<br>Prestige Mall Management Private Limited (up to March 08, 2021)<br>Sai Chakra Hotels Private Limited (up to March 08, 2021)<br>Belgaum Solar Power Private Limited (up to March 08, 2021)<br>INR Energy Private Limited (formerly known as INR Energy Ventures) (up to March 08, 2021)<br>Prestige Garden Estate Private Limited (up to March 08, 2021)<br>Prestige Golf Resorts Private Limited (up to March 08, 2021)<br>Prestige Retail Ventures Limited (w.e.f. March 09, 2021)<br>Cessna Garden Developers Private Limited |
| | Partnership firms in which the directors / shareholders of the Company are partners / related to partners | Prestige Habitat Ventures (up to March 08, 2021)<br>Prestige Notting Hill Investments (up to March 08, 2021)<br>Prestige Southcity Holdings (up to March 08, 2021)<br>Silveroak Projects (up to March 08, 2021)<br>Prestige Altavista Holdings (up to March 08, 2021)<br>Falcon Property Management Services (up to March 08, 2021)<br>Spring Green (up to March 08, 2021)<br>Sublime Galleria (up to March 08, 2021)<br>Prestige Property Management and Services (up to March 08, 2021) |
| Mamadapur Solar Private Limited | Holding Company | Nexus South Mall Management Private Limited (w.e.f. September 01, 2022)<br>INR Energy Ventures Private Limited (w.e.f. April 21, 2021 up to Aug 31, 2022)<br>INR Energy Private Limited (formerly known as INR Energy Ventures) (up to April 20, 2021) |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Entity | Relation | Related Party |
|---|---|---|
| | The entity, or any member of a group of which it is a part, provides / receives management / other services to the reporting entity or to the parent of the reporting entity | Prestige Retail Ventures Limited |
| | Enterprises owned or controlled by Directors / Key management personnel and / or their relatives | Sai Chakra Hotels Private Limited (up to April 12, 2021)<br>Razack Family Trust (up to April 12, 2021) |
| | Enterprises having common / related directors or director is a member / stakeholder with whom transactions have taken place | Prestige Exora Business Parks Limited (w.e.f. April 12, 2021)<br>Pluto Business Parks Private Limited (w.e.f. April 12, 2021 up to Sep 01, 2022) |
| | Enterprise which can exercise significant influence over the company | BREP Asia II Indian Holding Co III (NQ) Pte LTD. (w.e.f January 19, 2022 up to Aug 31, 2022)<br>BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. (w.e.f. Sept 01, 2022) |
| | Partnership firms in which the directors / shareholders of the Company are partners / related to partners | Prestige Property Management and Services (w.e.f. April 12, 2021)<br>PSN Property Management and Services (w.e.f. April 12, 2021)<br>Falcon Property Management and Services (w.e.f. April 12, 2021) |

*Note (a): Till April 11, 2022, WRPL held 27.57% in FPEL WRPL MH Private Limited ('FPEL') and considered as an associate of WRPL. On April 12, 2022, WRPL acquired remaining 72.43% of equity shares of FPEL. With the said acquisition, FPEL has become a wholly owned subsidiary of WRPL.*

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**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## III Transactions and Balances outstanding with Related Parties as defined in (I)

### Transactions during the nine months period/year

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Income** | | | | |
| **Marketing Income** | | | | |
| Prestige Fashions Private Limited | 0.10 | 0.11 | 1.07 | 0.96 |
| Prestige Retail Ventures Limited | – | – | – | 3.10 |
| **Interest Income from Intercorporate Deposits Given** | | | | |
| Belgaum Solar Power Private Limited | – | – | – | 1.82 |
| Green Park Hotels and Resorts Limited | 41.52 | 55.11 | 58.66 | 61.71 |
| Prestige Estates Projects Limited | – | – | 349.19 | 353.61 |
| Prestige Retail Ventures Limited | – | – | 25.69 | 19.13 |
| Indore Treasure Island Private Limited | 0.57 | 6.23 | – | 2.46 |
| **Interest Income from Others** | | | | |
| Deccan Homes Private Limited | – | 4.32 | 2.62 | 2.17 |
| Supra Homes Private Limited | – | 4.56 | 4.56 | 4.43 |
| **Management fees recoverable** | | | | |
| Indore Treasure Island Private Limited | 0.37 | 1.11 | 1.04 | 1.55 |
| **Parking income & Miscellaneous income** | | | | |
| Green Park Hotels and Resorts Limited | 1.06 | 0.81 | 0.41 | 0.16 |
| Select Holiday Resorts Private Limited | 0.08 | 0.15 | 0.06 | 0.07 |
| Vardan Agrotech LLP | 0.03 | 0.01 | – | – |
| **Property management and consultancy service income** | | | | |
| Belgaum Solar Power Private Limited | – | – | 9.56 | 11.50 |
| ICC Realty (India) Private Limited | – | 6.00 | 6.00 | 3.00 |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | – | 7.99 | 14.90 |
| Indore Treasure Island Private Limited | – | 8.75 | 8.75 | 8.33 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Reimbursement of expenses** | | | | |
| Prestige Garden Estate Private Limited | – | – | – | 0.05 |
| Prestige Golf Resorts Private Limited | – | – | – | 1.97 |
| Prestige Mall Management Private Limited | – | – | – | 15.12 |
| **Revenue from Lease Rentals** | | | | |
| Prestige Fashions Private Limited | 7.59 | 1.30 | 12.87 | 37.18 |
| Prestige Leisure Resorts Private Limited | – | – | 4.37 | 26.00 |
| Sai Chakra Hotels Private Limited | – | – | 0.19 | 1.20 |
| Sublime Galleria | – | – | 0.05 | 0.48 |
| Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) | 7.42 | – | – | – |
| Suma Soft Private Limited | 14.12 | 10.32 | 15.12 | 16.00 |
| **Room income (Hospitality Business)** | | | | |
| Nexus Select Mall Management Private Limited | 0.25 | – | – | – |
| **Income from generation of renewable energy** | | | | |
| Falcon Property Management and Services | – | – | 62.03 | 113.52 |
| Pluto Business Parks Private Limited | 11.20 | 27.78 | – | – |
| Prestige Exora Business Parks Limited | 10.74 | 68.57 | – | – |
| Prestige Property Management and Services | – | – | 102.76 | 97.31 |
| PSN Property Management and Services | – | – | 30.45 | 31.51 |
| Sai Chakra Hotels Private Limited | – | – | 2.43 | – |
| **Revenue from Maintenance Services** | | | | |
| Asha Arora | 1.48 | 1.81 | 1.63 | 1.78 |
| Sukrita Arora | 1.18 | 1.48 | 1.31 | 1.40 |
| Prestige Estates Projects Limited | – | – | 0.34 | – |
| Falcon Property Management Services | – | – | 0.03 | – |
| Prestige Fashions Private Limited | 2.82 | 9.09 | 9.83 | 10.79 |
| Prestige Leisure Resorts Private Limited | – | – | 2.27 | 3.01 |
| Sai Chakra Hotels Private Limited | – | – | 0.04 | 0.05 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Satvik Kitchen Art Private Limited | 11.21 | 11.02 | 6.50 | 10.87 |
| Select World Tours (India) Private Limited | 3.84 | 4.78 | 4.12 | 4.45 |
| Sublime Galleria | – | – | 0.73 | – |
| Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) | 65.81 | 27.78 | 18.70 | 61.18 |
| **Expenses** | | | | |
| **Marketing and promotional expenses** | | | | |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | – | 0.79 | – |
| Prestige Estates Projects Limited | – | – | 0.39 | 0.96 |
| Prestige Fashions Private Limited | – | – | 0.27 | – |
| Prestige Leisure Resorts Private Limited | – | – | 0.69 | – |
| Prestige Property Management and Services | – | – | 1.36 | 1.47 |
| Sublime Galleria | – | – | 1.68 | 11.54 |
| Cessna Garden Developers Private Limited | – | – | 0.06 | – |
| Satvik Kitchen Art Private Limited | 0.08 | 0.06 | 0.08 | 0.12 |
| Sublime Galleria | – | – | 6.01 | 17.07 |
| **Brokerage and commission** | | | | |
| Falcon Property Management and Services | – | – | 11.03 | 18.71 |
| Prestige Property Management and Services | – | – | 18.11 | 15.30 |
| PSN Property Management and Services | – | – | 5.41 | 3.95 |
| **Business support services** | | | | |
| Prestige Mall Management Private Limited | – | – | – | 33.51 |
| Suma Shilp Limited | 3.60 | 4.80 | 4.80 | 4.80 |
| Suma Soft Private Limited | 0.54 | 0.72 | 0.78 | 0.75 |
| Prestige Mall Management Private Limited | – | – | 10.22 | 37.32 |
| Nexus Select Mall Management Private Limited | 277.29 | – | – | – |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Consultancy expenses** | | | | |
| Synergy Property Development Services Private Limited | – | – | – | 2.49 |
| **Corporate social responsibility expense** | | | | |
| Prestige Foundation | – | – | 2.00 | – |
| Select Citywalk Charitable Trust | 19.60 | 20.93 | 23.41 | 11.00 |
| **Director sitting fees** | | | | |
| Arjun Sharma | – | – | – | 0.45 |
| Nimish Arora | – | – | – | 0.50 |
| Nripjit Singh Chawla | – | – | – | 0.30 |
| P R Khanna | – | – | – | 0.40 |
| Pritam Das Narang | – | – | – | 0.25 |
| Yog Raj Arora | – | – | – | 0.50 |
| Neeraj Ghei | – | – | – | 0.50 |
| **Interest on Debentures** | | | | |
| Atam Prakash Arora (HUF) | – | – | – | 2.84 |
| BRE Coimbatore Retail Holdings Ltd | 30.31 | 19.93 | 10.05 | – |
| BREP Asia II Indian Holding Co III (NQ) Pte LTD. | 52.54 | 93.88 | – | – |
| BREP Asia SBS Alpha Holding (NQ) Ltd | 0.01 | 0.06 | 0.05 | 0.05 |
| BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd | 0.07 | 0.04 | 0.02 | – |
| BREP Asia SBS Kohinoor Holding (NQ) Ltd | 1.85 | 1.12 | 1.03 | 0.13 |
| BREP Asia SG Alpha Holding (NQ) Pte Ltd | 10.00 | 84.11 | 73.64 | 64.66 |
| BREP Asia SG Kohinoor Holding (NQ) Pte Ltd | 964.03 | 500.10 | 451.12 | 57.19 |
| BREP VIII SBS Alpha Holding (NQ) Ltd. | 0.02 | 0.17 | 0.15 | 0.13 |
| BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd | 0.04 | 0.03 | 0.01 | – |
| BREP VIII SBS Kohinoor Holding (NQ) Ltd | 0.54 | 0.37 | 0.34 | 0.04 |
| Nimish Arora | – | – | – | 2.70 |
| Prateek Arora | – | – | – | 1.42 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Asha Arora | – | – | – | 5.25 |
| Neeraj Ghei | – | – | – | 41.14 |
| Sukrita Arora | – | – | – | 7.16 |
| Shreya Ghei | – | – | – | 4.24 |
| Kritika Arora | – | – | – | 1.42 |
| Ritika Arora | – | – | – | 1.42 |
| Swati Arora | – | – | – | 1.42 |
| Prestige Retail Ventures Limited | – | – | 62.67 | 125.00 |
| Razack Family Trust | – | – | 19.75 | 51.45 |
| Select Holiday Resorts Private Limited | – | – | – | 4.66 |
| Select Synergies and Services Private Limited | – | 4.89 | 4.25 | 3.44 |
| Select World Tours (India) Private Limited | – | 7.34 | 5.92 | 45.38 |
| Sindhwani Metals Engineering Private Limited | – | 3.67 | 2.96 | – |
| Yog Raj Arora | – | – | – | 7.18 |
| **Interest on debentures application money** | | | | |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | – | 8.20 | – |
| **Interest on Intercorporate Borrowings** | | | | |
| Belgaum Solar Power Private Limited | – | – | 5.70 | – |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | – | – | 0.09 |
| Prestige Estates Projects Limited | 0.37 | – | 13.58 | 84.06 |
| Prestige Retail Ventures Limited | 1.32 | 6.98 | 48.37 | 42.28 |
| **Interest on Loan from related parties** | | | | |
| Neeraj Ghei | – | 2.45 | 1.67 | – |
| **Legal and professional fees** | | | | |
| Nripjit Singh Chawla | 0.05 | 0.80 | 0.85 | 0.70 |
| P R Khanna | 0.05 | 0.80 | 0.80 | 0.65 |
| Pritam Das Narang | 0.10 | 0.80 | 0.85 | 0.60 |
| Neeraj Ghei | – | – | – | 0.05 |
| Indore Treasure Island Private Limited | 2.80 | 2.58 | 2.77 | 3.46 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Miscellaneous Expenses** | | | | |
| Green Park Hotels and Resorts Limited | 1.85 | 1.75 | 5.18 | 2.42 |
| Saket Place Developers Association | – | 10.89 | – | – |
| **Employee Benefit Expenses*** | | | | |
| Dalip Sehgal | – | 30.29 | 25.55 | 25.88 |
| Rajesh Deo | – | 8.35 | 7.05 | 6.89 |
| Anil Malhotra | 15.34 | 19.49 | 16.96 | 16.46 |
| Mandeep Singh | 3.96 | 4.77 | 4.40 | 4.16 |
| Amit Gupta | 2.45 | 2.94 | 2.58 | 2.33 |
| Virendrasingh Thakur | 3.66 | 3.99 | – | – |
| Pawan Sachdeva | 4.17 | 3.42 | 2.91 | 3.22 |
| S Srinivas | 7.83 | 6.61 | 6.21 | 6.68 |
| Pawan Kumar Sharma | 2.00 | 2.42 | 2.07 | 2.19 |
| Tushar Damle | 1.49 | 1.82 | 1.70 | 1.96 |
| Megha Mehta | – | 0.14 | 0.46 | 0.50 |
| Pankaj Nandawat | 2.15 | 2.26 | 1.81 | 2.31 |
| Saloni Doshi | 0.46 | 0.54 | 0.51 | – |
| Sapna | 0.22 | 0.56 | – | – |
| Sidharth Katoch | 0.23 | | | |
| Shashank Pathak | – | 1.88 | 5.21 | 5.73 |
| Rajani Dasari | 0.56 | 0.57 | 0.42 | 0.42 |
| Harsha Gome | – | 1.33 | 1.14 | 1.13 |
| Kedar Natu | 0.59 | 0.72 | 0.67 | 0.78 |
| Rahil Nasir Hussain Ajani | 4.33 | – | – | – |
| Rajesh Jain | 1.15 | | | |
| Girish Lamba | 1.05 | – | – | – |

* The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Employee Benefit Expenses—Directors Remuneration** | | | | |
| Shashi Sharma | 18.14 | 9.75 | 9.14 | 5.34 |
| Yogeshwar Sharma | 14.65 | 35.29 | 23.08 | 26.44 |
| **Power and fuel—Expenses** | | | | |
| Belgaum Solar Power Private Limited | 43.07 | 92.70 | 117.66 | 142.60 |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | 43.97 | 89.72 | 88.00 | 104.31 |
| Saket Place Developers Association | 9.57 | – | – | – |
| Prestige Fashions Private Limited | 0.48 | 0.50 | – | – |
| Prestige Property Management and Services | – | – | 0.27 | 4.08 |
| SPI Power | 42.12 | 30.29 | 53.40 | 110.83 |
| **Reimbursement of expenses** | | | | |
| ICC Realty (India) Private Limited | – | 2.13 | 1.45 | 3.79 |
| Select Citywalk Ecom Private Limited | 0.02 | – | – | – |
| Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) | 5.95 | – | – | – |
| Nexus Select Mall Management Private Limited | 104.43 | – | – | – |
| Prestige Property Management and Services | – | – | – | 0.01 |
| Prestige Retail Ventures Limited | – | – | – | 0.03 |
| Sublime Galleria | – | – | 1.29 | 1.62 |
| Suma Shilp Limited | 96.21 | – | – | – |
| Indore Treasure Island Private Limited | 0.63 | 4.13 | – | – |
| **Rent expenses** | | | | |
| Fourth Partner Energy Private Limited | – | 0.00 | – | – |
| Vikhroli Corporate Park Private Limited | – | – | – | 2.44 |
| **Repairs and maintenance—others** | | | | |
| Fourth Partner Energy Private Limited | – | 2.83 | – | – |
| Prestige Property Management and Services | – | – | – | 1.32 |
| Prestige Retail Ventures Limited | – | – | – | 0.68 |
| Saket Place Developers Association | 1.06 | – | 7.38 | 14.69 |
| Spring Green | – | – | 1.29 | 2.04 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Staff Welfare Expenses** | | | | |
| Prestige Fashions Private Limited | – | – | 0.08 | 0.17 |
| Select Holiday Resorts Private Limited | – | – | – | 0.24 |
| Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) | 0.98 | 0.89 | – | – |
| **Travelling and Conveyance Expenses** | | | | |
| Cessna Garden Developers Private Limited | – | 0.19 | – | – |
| **Assets** | | | | |
| **Purchases of Investment Property** | | | | |
| Suma Shilp Limited | 7.82 | 8.84 | – | – |
| **Purchases of PPE** | | | | |
| Fourth Partner Energy Private Limited | – | 29.02 | 204.25 | – |
| Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) | – | 2.49 | – | – |
| **Advance to suppliers** | | | | |
| Select Citywalk Charitable Trust | – | 3.80 | 7.90 | – |
| Prestige Golf Resorts Private Limited | – | – | 0.08 | – |
| Select Citywalk Ecom Private Limited | 0.02 | – | – | – |
| Thomsun Realtors Private Limited | – | – | – | 17.09 |
| **Business Support Services Capitalized** | | | | |
| Suma Shilp Limited | – | – | 22.42 | 27.19 |
| **Capitalization to Investment Property** | | | | |
| Rajiv Deshpande | 1.44 | 2.19 | 1.91 | 0.74 |
| **Intercorporate Deposit given** | | | | |
| Prestige Estates Projects Limited | – | – | – | 3,024.87 |
| Prestige Retail Ventures Limited | – | – | – | 49.00 |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | 690.31 | – | – |
| **Intercorporate deposits received back** | | | | |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | 690.31 | – | – | – |
| Prestige Estates Projects Limited | – | – | – | 950.00 |
| Prestige Retail Ventures limited | – | – | 80.12 | 188.75 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Belgaum Solar Power Private Limited | – | – | – | 37.07 |
| Indore Treasure Island Private Limited | 20.00 | 30.00 | – | – |
| Belgaum Solar Power Private Limited | – | – | – | 37.07 |
| Prestige Estates Projects Limited | – | – | – | 102.98 |
| **Investments in preference shares (Unquoted)** | | | | |
| Deccan Homes Private Limited | – | 28.34 | 10.27 | 24.27 |
| Supra Homes Private Limited | – | – | – | 48.71 |
| **Sale of Land & Building** | | | | |
| Deccan Homes Private Limited | – | 163.50 | – | – |
| Prestige Mall Management Private Limited | – | – | 10.42 | – |
| **Sale of preference shares (Unquoted)** | | | | |
| Deccan Homes Private Limited | – | 128.50 | – | – |
| Supra Homes Private Limited | – | 99.50 | – | – |
| **Sale of Investments** | | | | |
| Suma Shilp Limited | 36.01 | – | – | – |
| **Sale of Investment Property** | | | | |
| Suma Shilp Limited | 123.60 | – | – | – |
| **Redemption of Preference shares** | | | | |
| Village De Nandi Private Limited | 141.85 | – | – | – |
| **Amount received against ICD assignment** | | | | |
| Sai Chakra Hotels Private Limited | – | – | 27.61 | – |
| **Slump Sale of Retail Division** | | | | |
| Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) | 101.00 | – | – | – |

*( . . . . . .This space has been left blank intentionally . . . . . )*

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Equity** | | | | |
| **Bonus shares issued** | | | | |
| BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. | – | – | 107.31 | – |
| **Buy Back of Equity Shares** | | | | |
| Arjun Sharma | – | – | – | 130.28 |
| Kavi Ghei | – | – | – | 130.28 |
| Ranjit Lakhanpal | – | – | – | 0.93 |
| Sukrita Arora | – | – | – | 21.17 |
| Yog Raj Arora | – | – | – | 91.29 |
| Poonam Khanna | – | – | – | 0.93 |
| **Dividend Paid** | | | | |
| Arjun Sharma | – | – | – | 7.03 |
| Kavi Ghei | – | – | – | 43.86 |
| Nimish Arora | – | – | – | 0.60 |
| Prateek Arora | – | – | – | 0.60 |
| Yog Raj Arora | – | – | – | 49.22 |
| Asha Arora | – | – | – | 0.60 |
| Neeraj Ghei | – | – | – | 75.68 |
| Sukrita Arora | – | – | – | 19.42 |
| Usha Lakhanpal | – | – | – | 1.72 |
| Kritika Arora | – | – | – | 0.60 |
| Ritika Arora | – | – | – | 0.60 |
| Swati Arora | – | – | – | 0.60 |
| Prestige Retail Ventures Limited | – | – | 130.85 | 17.80 |
| M/s Select Management And Consultant LLP | – | – | – | 112.51 |
| M/s Aarone Buildtech Private Limited | – | – | – | 30.96 |
| **Issue of Equity Shares / Capital Contribution** | | | | |
| BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd | – | 7.11 | – | – |
| Prestige Retail Ventures Limited | – | 1.25 | – | – |
| Nexus Select Mall Management Private Limited | 0.10 | – | – | – |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| **Advances received from Related Party** | | | | |
| Select World Tours (India) Private Limited | – | – | 0.01 | – |
| **Debenture application money received** | | | | |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | – | 140.87 | – |
| **Debenture application money repaid (including interest)** | | | | |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | 149.07 | – | – |
| **Optionally Convertible Debentures issued** | | | | |
| BREP Asia II Indian Holding Co III (NQ) Pte Ltd. | – | 968.00 | – | – |
| **Redemption of Optionally Convertible Debentures (including interest)** | | | | |
| BREP Asia II Indian Holding Co III (NQ) Pte Ltd. | 857.51 | – | – | – |
| Razack Family Trust | – | – | 307.00 | – |
| **Non-convertible Debentures issued** | | | | |
| BRE Coimbatore Retail Holdings Ltd. | 149.47 | – | – | – |
| BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. | 0.33 | – | – | – |
| BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. | 0.20 | – | – | – |
| Select Synergies and Services Private Limited | – | 40.00 | – | – |
| Select World Tours (India) Private Limited | – | 60.00 | – | – |
| Sindhwani Metals Engineering Private Limited | – | 30.00 | – | – |
| **Redemption of Non-convertible Debentures** | | | | |
| Razack Family Trust | – | – | – | 48.50 |
| Select Synergies and Services Private Limited | – | 40.00 | – | 67.20 |
| Select World Tours (India) Private Limited | – | 60.00 | – | 319.90 |
| Sindhwani Metals Engineering Private Limited | – | 30.00 | – | – |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Intercoporate Borrowings taken** | | | | |
| Prestige Estates Projects Limited | – | – | – | 1,289.22 |
| Prestige Retail Ventures Limited | – | 15.90 | 255.50 | 430.30 |
| Belgaum Solar Power Private Limited | – | – | 138.98 | – |
| Fourth Partner Energy Private Limited | – | 13.38 | – | – |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | – | – | 48.50 |
| **Intercoporate Borrowings repaid** | | | | |
| Prestige Estates Projects Limited | – | – | – | 1,500.00 |
| Belgaum Solar Power Private Limited | – | 128.61 | 15.64 | – |
| Fourth Partner Energy Private Limited | – | 13.38 | – | – |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | – | – | 48.50 |
| Prestige Retail Ventures limited | 6.00 | 15.00 | 116.72 | – |
| **Borrowings repaid** | | | | |
| Neeraj Ghei | – | 20.00 | – | – |
| **Borrowings taken** | | | | |
| Neeraj Ghei | – | – | 20.00 | – |
| **Interest on intercorporate borrowings paid** | | | | |
| Prestige Estates Projects Limited | – | – | – | 12.52 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Transactions (Contd...)**

**Balances at the end of the nine months period / year**

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Advances to suppliers** | | | | |
| Select Citywalk Charitable Trust | – | 3.80 | 7.90 | – |
| Prestige Golf Resorts Private Limited | – | – | 0.08 | 0.58 |
| Belgaum Solar Power Private Limited | – | 0.01 | – | – |
| **Inter Corporate Deposits receivable (Current)** | | | | |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | 690.31 | – | – |
| Prestige Estates Projects Limited | – | – | – | 950.00 |
| Prestige Retail Ventures Limited | – | – | – | 161.89 |
| Indore Treasure Island Private Limited | – | 20.00 | – | – |
| **Intercorporate Deposits receivable (Non-current)** | | | | |
| Green Park Hotels and Resorts Limited | 660.00 | 660.00 | 660.00 | 660.00 |
| Prestige Estates Projects Limited | – | – | 660.00 | 4,720.87 |
| Prestige Retail Ventures Limited | – | – | – | 177.45 |
| **Interest accrued on inter-corporate deposit (Non-current)** | | | | |
| Prestige Estates Projects Limited | – | – | – | 369.87 |
| Prestige Retail Ventures Limited | – | – | – | 10.34 |
| **Interest on intercorporate deposits (Current)** | | | | |
| Belgaum Solar Power Private Limited | – | – | – | 1.64 |
| Green Park Hotels and Resorts Limited | 49.60 | 12.23 | 25.64 | 13.75 |
| Prestige Estates Projects Limited | – | – | 25.87 | 17.99 |
| Prestige Retail Ventures Limited | – | – | – | 9.51 |
| Indore Treasure Island Private Limited | – | 5.60 | – | – |
| **Investments (Non-current)** | | | | |
| Village De Nandi Private Limited | – | 1,418.51 | 1,418.51 | – |
| Deccan Homes Private Limited | – | – | 43.83 | 26.44 |
| Supra Homes Private Limited | – | – | 57.70 | 53.14 |
| SPI Power | – | 0.02 | 0.02 | 0.02 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Balances (Contd...)**

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Other receivables from related party** | | | | |
| ICC Realty (India) Private Limited | – | 0.68 | 0.22 | 3.99 |
| Nexus Select Mall Management Private Limited | 29.71 | – | – | – |
| Prestige Retail Ventures Limited | – | – | – | – |
| Suma Shilp Limited | 35.16 | – | – | – |
| Asha Arora | – | – | 0.03 | 0.04 |
| Prestige Retail Ventures limited | – | 0.60 | – | – |
| Select Citywalk Ecom Private Limited | – | – | 0.27 | 0.23 |
| SPI Power | – | 20.59 | 13.35 | 27.71 |
| Indore Treasure Island Private Limited | 0.96 | 7.11 | 6.68 | 4.30 |
| Select World Tours (India) Private Limited | – | – | 0.01 | – |
| **Trade receivables** | | | | |
| Belgaum Solar Power Private Limited | – | – | 0.27 | 0.96 |
| Green Park Hotels and Resorts Limited | – | – | 0.22 | 0.06 |
| ICC Realty (India) Private Limited | – | – | – | 3.00 |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | – | 11.80 | 10.32 |
| Prestige Altavista Holdings | – | – | – | 0.48 |
| Prestige Estates Projects Limited | – | – | 0.37 | 40.94 |
| Prestige Fashions Private Limited | 0.01 | – | 1.62 | 5.39 |
| Prestige Golf Resorts Private Limited | – | – | – | 2.22 |
| Prestige Leisure Resorts Private Limited | – | – | 0.30 | 3.22 |
| Prestige Retail Ventures Limited | – | – | 41.28 | 61.17 |
| Sai Chakra Hotels Private Limited | – | – | 0.23 | 0.42 |
| Satvik Kitchen Art Private Limited | – | – | 0.88 | 0.26 |
| Select Citywalk Ecom Private Limited | – | – | 0.04 | – |
| Select Holiday Resorts Private Limited | – | – | – | 0.01 |
| Select World Tours (India) Private Limited | – | 0.08 | – | 0.09 |
| Suma Soft Private Limited | – | 1.51 | 0.03 | 1.55 |
| Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) | – | – | – | 2.14 |
| Indore Treasure Island Private Limited | 18.48 | 25.80 | 15.48 | 5.15 |

**Balances (Contd...)**

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Equity** | | | | |
| **Capital** | | | | |
| A Damodar Reddy | 8.17 | 8.17 | 8.17 | 8.17 |
| Aarone Buildtech Private Limited (Formerly known as Swasti Developers Private Limited) | 15.48 | 15.48 | 15.48 | 15.48 |
| Anuradha Naralkar | – | – | 1.38 | 1.38 |
| Arjun Sharma | 2.55 | 2.55 | 2.55 | 2.55 |
| Asha Arora | – | 0.30 | 0.30 | 0.30 |
| BRE Coimbatore Retail Holdings Ltd | 28.11 | 28.11 | 28.11 | 28.11 |
| BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. | 718.25 | 1,698.25 | 994.41 | – |
| BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd | 0.06 | 0.06 | 0.06 | 0.06 |
| BREP Asia SBS Forum Holding (NQ) Ltd. | 0.05 | 0.05 | 0.05 | 0.05 |
| BREP Asia SBS Kohinoor Holding (NQ) Ltd | 1.04 | 1.04 | 1.04 | 1.04 |
| BREP Asia SBS Red Fort Holding (NQ) Ltd. | 1.03 | 1.03 | 1.03 | 1.03 |
| BREP Asia SG Forum Holding (NQ) Pte. Ltd. | 13.06 | 13.06 | 13.06 | 13.06 |
| BREP Asia SG Kohinoor Holding (NQ) Pte Ltd | 452.66 | 452.66 | 452.66 | 452.66 |
| BREP Asia SG Red Fort Holding (NQ) Pte Limited | 465.01 | 465.01 | 465.01 | 465.01 |
| BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd | 0.03 | 0.03 | 0.03 | 0.03 |
| BREP VIII SBS Kohinoor Holding (NQ) Ltd | 0.31 | 0.31 | 0.31 | 0.31 |
| BREP VIII SBS Red Fort Holding (NQ) Ltd. | 0.63 | 0.63 | 0.63 | 0.63 |
| Chaitra Naralkar | – | – | 1.38 | 1.38 |
| Fourth Partner Energy Private Limited | – | 30.48 | 30.48 | – |
| G Harishchandra Reddy | – | – | 14.21 | 14.21 |
| G Parvathy | 15.80 | 15.80 | 8.54 | 8.54 |
| G Syamala | 11.99 | 11.99 | – | – |
| G Venkateswara Prasad | 23.98 | 23.98 | 21.80 | 21.80 |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | 0.10 | 0.10 | 0.10 |
| Irfan Razack | 0.00 | 0.00 | 0.00 | 0.40 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Balances (Contd...)**

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Kavi Ghei | 20.97 | 20.97 | 20.97 | 20.97 |
| Kritika Arora | – | 0.30 | 0.30 | 0.30 |
| Neeraj Ghei | 37.84 | 37.84 | 37.84 | 37.84 |
| Nimish Arora | – | 0.30 | 0.30 | 0.30 |
| Noaman Razack | – | – | – | 0.40 |
| Nexus Select Mall Management Private Limited | 0.10 | – | – | – |
| Olive Commercial Company Limited | 7.80 | 7.80 | 7.80 | 7.80 |
| PA Naralkar HUF | – | – | 1.38 | 1.38 |
| Poonam Khanna | 0.42 | 0.42 | 0.42 | 0.42 |
| Pramod Naralkar | 16.38 | 16.38 | 12.24 | 10.86 |
| Prateek Arora | – | 0.30 | 0.30 | 0.30 |
| Prestige Estates Projects Limited | – | – | – | 1.25 |
| Prestige Retail Ventures Limited | 31.84 | 280.32 | 216.05 | 1,004.42 |
| Ranjit Lakhanpal | 0.42 | 0.42 | 0.42 | 0.42 |
| Rezwan Razack | – | – | – | 0.40 |
| Ritika Arora | – | 0.30 | 0.30 | 0.30 |
| Select Management & Consultant LLP | 56.25 | 56.25 | 56.25 | 56.25 |
| SSIII Indian Investments One Limited | 10.14 | 10.01 | 10.01 | 10.01 |
| Sukrita Arora | 10.16 | 9.56 | 9.56 | 9.56 |
| Suma Shilp Limited | 0.90 | 0.90 | 0.90 | 0.90 |
| Swati Arora | – | 0.30 | 0.30 | 0.30 |
| Vidya Patwardhan | – | – | – | 1.38 |
| Wynford Investments Limited | 13.01 | 13.01 | 13.01 | 13.01 |
| Yog Raj Arora | 25.13 | 23.93 | 23.93 | 23.93 |
| **Preference Share Capital** | | | | |
| Olive Commercial Company Limited | 93.60 | 93.60 | 93.60 | 93.60 |
| **Compulsorily Convertible Debentures—Other Equity** | | | | |
| BREP Asia SBS Red Fort Holding (NQ) Ltd. | 16.94 | 16.94 | 16.94 | 16.94 |
| BREP Asia SG Red Fort Holding (NQ) Pte. Ltd. | 7,672.66 | 7,672.66 | 7,672.66 | 7,672.66 |
| BREP VIII SBS Red Fort Holding (NQ) Ltd. | 10.40 | 10.40 | 10.40 | 10.40 |
| BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. | 62.88 | 62.88 | 120.42 | – |
| Prestige Retail Ventures limited | 356.35 | 356.35 | 682.39 | – |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Balances (Contd...)**

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| **Capital Creditors** | | | | |
| Fourth Partner Energy Private Limited | – | 172.63 | 155.05 | – |
| Prestige Estates Projects Limited | – | – | – | 63.46 |
| **Compulsorily-convertible debentures (At amortised cost)** | | | | |
| Prestige Retail Ventures Limited | – | – | – | 420.54 |
| **Compulsorily Convertible debentures (At FVTPL)** | | | | |
| BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd | 2,125.14 | 2,125.14 | 2,640.82 | – |
| Prestige Retail Ventures Limited | 124.43 | 375.03 | 466.03 | 829.50 |
| **Non-Convertible Debentures (At FVTPL)** | | | | |
| BRE Coimbatore Retail Holdings Ltd. | 730.19 | 667.99 | 590.53 | 654.17 |
| BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. | 0.48 | 0.44 | 0.39 | 0.43 |
| BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. | 1.67 | 1.53 | 1.35 | 1.50 |
| **Non-Convertible Redeemable Preference Shares** | | | | |
| Pramod Anand Naralkar | 732.34 | 669.61 | 591.63 | 656.10 |
| **Non-Convertible debentures (At amortised cost)** | | | | |
| BRE Coimbatore Retail Holdings Ltd. | 249.11 | 99.64 | 99.64 | – |
| BREP Asia SBS Alpha Holding (NQ) Ltd | – | 0.47 | 0.41 | 0.36 |
| BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd | 0.55 | 0.22 | 0.22 | – |
| BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd | 0.34 | 0.14 | 0.14 | – |
| BREP Asia SBS Kohinoor Holding (NQ) Ltd | 14.40 | 11.79 | 10.67 | 9.65 |
| BREP Asia SG Alpha Holding (NQ) Pte Ltd | – | 676.42 | 592.31 | 518.68 |
| BREP Asia SG Kohinoor Holding (NQ) Pte Ltd | 6,144.34 | 5,181.38 | 4,681.29 | 4,230.17 |
| BREP VIII SBS Alpha Holding (NQ) Ltd. | – | 1.40 | 1.23 | 1.08 |
| BREP VIII SBS Kohinoor Holding (NQ) Ltd | 4.79 | 3.92 | 3.55 | 3.20 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Balances (Contd...)**

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Select Synergies and Services Private Limited | – | – | 40.00 | – |
| Select World Tours (India) Private Limited | – | – | 60.00 | – |
| Sindhwani Metals Engineering Private Limited | – | – | 30.00 | – |
| **Compulsorily-convertible debentures compound Instrument** | | | | |
| Prestige Estates Projects Limited | – | – | – | 1,000.00 |
| Prestige Retail Ventures Limited | – | 337.86 | 360.16 | 2,401.74 |
| BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. | 2,609.89 | 2,536.47 | 2,641.49 | – |
| **Optionally Convertible Debentures (Non-current Borrowings)** | | | | |
| Razack Family Trust | – | – | – | 307.00 |
| **Optionally Convertible Debentures (Current Borrowings)** | | | | |
| BREP Asia II Indian Holding Co III (NQ) Pte LTD. | 256.91 | 1,061.88 | – | – |
| **Corporate Guarantee** | | | | |
| Personal Guarantee by Relatives of Directors | – | – | – | 1,000.00 |
| Prestige Estates Projects Limited | – | – | 3,500.00 | 13,200.00 |
| **Debenture application money refundable (including interest)** | | | | |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | – | 149.07 | – |
| **Intercorporate Borrowings (Non-Current)** | | | | |
| Neeraj Ghei | – | – | 20.00 | – |
| Prestige Estates Projects Limited | – | – | – | 369.50 |
| Prestige Retail Ventures limited | – | 83.84 | – | 203.50 |
| **Intercorporate Borrowings (Current)** | | | | |
| Belgaum Solar Power Private Limited | – | – | 123.34 | – |
| Prestige Estates Projects Limited | – | – | – | 175.34 |
| Prestige Retail Ventures limited | – | – | 165.00 | 460.80 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Balances (Contd...)**

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Interest accrued Intercorporate Borrowings (Current)** | | | | |
| Belgaum Solar Power Private Limited | – | – | 5.27 | – |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | – | – | 0.08 |
| Prestige Estates Projects Limited | – | – | – | 553.74 |
| Prestige Retail Ventures limited | – | – | – | 29.71 |
| **Interest accrued on Non-convertible Debentures** | | | | |
| BRE Coimbatore Retail Holdings Ltd. | 58.06 | 27.72 | 9.29 | – |
| BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd | 0.11 | 0.04 | 0.02 | – |
| BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd | 0.06 | 0.02 | 0.01 | – |
| Razack Family Trust | – | – | – | 3.85 |
| **Interest accrued on Intercorporate Borrowings (Non-current)** | | | | |
| Prestige Estates Projects Limited | – | – | – | 75.81 |
| Prestige Retail Ventures limited | – | 6.28 | – | 12.76 |
| **Interest accrued on Unsecured Loan** | | | | |
| Thomsun Realtors Private Limited | – | – | – | 1.50 |
| **Other Payables** | | | | |
| Razack Family Trust | – | – | – | 0.09 |
| **Lease Deposits** | | | | |
| Prestige Leisure Resorts Private Limited | – | – | – | 1.34 |
| Satvik Kitchen Art Private Limited | 2.57 | 2.24 | 2.24 | 2.24 |
| Arjun Sharma | 0.01 | 0.01 | 0.01 | 0.01 |
| Asha Arora | 0.01 | 0.01 | 0.01 | 0.01 |
| Sukrita Arora | 0.01 | 0.01 | 0.01 | 0.01 |
| Prestige Fashions Private Limited | 3.51 | 9.51 | – | 8.76 |
| Sai Chakra Hotels Private Limited | – | – | 0.30 | 0.30 |
| Select World Tours (India) Private Limited | 0.02 | 0.02 | 0.02 | 0.02 |
| Sublime Galleria | – | – | – | 0.45 |
| Suma Soft Private Limited | 6.83 | 6.83 | 6.83 | 6.83 |
| Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) | 32.49 | – | 11.20 | 11.20 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Balances (Contd...)**

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Trade payables** | | | | |
| Belgaum Solar Power Private Limited | – | – | 4.95 | 10.10 |
| Cessna Garden Developers Private Limited | – | 0.01 | – | – |
| Falcon Property Management and Services | – | – | 4.03 | 1.72 |
| Green Park Hotels and Resorts Limited | 0.16 | 0.42 | 0.69 | 0.18 |
| INR Energy Private Limited (formerly known as INR Energy Ventures) | – | 5.10 | 10.51 | 7.77 |
| K2K Infrastructures (India) Private Limited | – | – | – | 0.62 |
| Nripjit Singh Chawla | – | – | 0.56 | 0.54 |
| Pawan Sachdeva | – | – | – | – |
| P R Khanna | – | – | 0.56 | 0.54 |
| Pritam Das Narang | – | – | 0.56 | 0.54 |
| Yogeshwar Sharma | – | – | 0.00 | – |
| Neeraj Ghei | – | – | 1.15 | – |
| Nexus Select Mall Management Private Limited | 89.07 | – | – | – |
| Prestige Estates Projects Limited | – | – | – | 5.43 |
| Prestige Fashions Private Limited | – | – | – | 0.13 |
| Prestige Mall Management Private Limited | – | – | 0.17 | 52.80 |
| Prestige Property Management and Services | – | – | 6.89 | 6.06 |
| PSN Property Management and Services | – | – | 0.34 | 0.86 |
| Rajiv Deshpande | – | 0.21 | 0.22 | 0.05 |
| Saket Place Developers Association | – | 0.99 | 0.51 | 1.81 |
| SPI Power | – | – | – | 23.26 |
| Spring Green | – | – | – | 0.55 |
| Sublime Galleria | – | – | 0.47 | 17.28 |
| Suma Shilp Limited | 2.02 | 14.73 | 15.26 | 5.01 |
| Suma Soft Private Limited | 0.06 | 0.19 | 0.13 | 0.13 |
| Select Citywalk Retail Private Limited (Formerly known as Versatile Food Courts Private Limited) | 0.08 | – | 13.47 | – |
| Indore Treasure Island Private Limited | 1.52 | 1.98 | 0.24 | 1.07 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Balances (Contd...)**

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| **Employee benefits payable** | | | | |
| Kedar Natu | 0.07 | 0.06 | 0.06 | 0.16 |
| Shashank Pathak | – | – | 0.43 | 0.57 |
| Tushar Damle | 0.17 | 0.15 | 0.14 | 0.36 |
| Virendrasingh Thakur | 0.41 | 0.37 | – | – |
| **Dividend Payable** | | | | |
| Wynford Investments Limited | 694.59 | – | – | – |
| SSIII Indian Investments One Limited | 541.20 | – | – | – |

*( . . . . . .This space has been left blank intentionally . . . . . )*

## 47 Financial instruments—Fair value measurement

### Accounting classifications and fair values

| Particulars | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2020 | As at March 31, 2020 |
| **Financial assets measured at amortized cost** | | | | | | | | |
| Investment in Shares* | – | 0.02 | 171.99 | 123.22 | – | 0.02 | 171.99 | 123.22 |
| Loans and advances (current and non-current) | 3,351.60 | 4,085.37 | 3,645.24 | 7,943.53 | 3,351.60 | 4,085.37 | 3,645.24 | 7,943.53 |
| Trade receivables | 1,104.37 | 1,161.25 | 1,490.18 | 1,357.89 | 1,104.37 | 1,161.25 | 1,490.18 | 1,357.89 |
| Other financial assets (current and non-current) | 1,328.91 | 1,174.15 | 1,301.74 | 1,484.19 | 1,328.91 | 1,174.15 | 1,301.74 | 1,484.19 |
| **Financial assets measured at FVTPL** | | | | | | | | |
| Investment in Shares# | 0.10 | 280.70 | 314.07 | 143.07 | 0.10 | 280.70 | 314.07 | 143.07 |
| Investment in Mutual funds# | 1,536.15 | 1,054.42 | 1,044.64 | 931.77 | 1,536.15 | 1,054.42 | 1,044.64 | 931.77 |
| Investment in Alternate Investment funds* | – | 456.79 | 399.23 | 391.60 | – | 456.79 | 399.23 | 391.60 |
| **Total** | **7,321.13** | **8,212.71** | **8,367.08** | **12,375.28** | **7,321.13** | **8,212.71** | **8,367.08** | **12,375.28** |
| **Financial liabilities measured at amortized cost** | | | | | | | | |
| Borrowings including interest accrued | 53,679.28 | 58,269.77 | 57,640.78 | 57,850.12 | 52,812.92 | 58,308.49 | 57,708.23 | 58,052.87 |
| Trade payables | 1,005.34 | 814.50 | 969.35 | 1,174.76 | 1,005.34 | 814.50 | 969.35 | 1,174.76 |
| Lease deposit (current and non-current) | 5,940.58 | 5,128.11 | 4,800.02 | 5,121.44 | 5,940.58 | 5,128.11 | 4,800.02 | 5,121.44 |
| Lease liability (current and non-current) | 100.22 | 110.43 | 136.02 | 161.88 | 100.22 | 110.43 | 136.02 | 161.88 |
| Other financial liabilities (current and non-current) | 1,635.22 | 778.40 | 839.76 | 1,003.51 | 1,635.22 | 778.40 | 839.76 | 1,003.51 |
| Compulsorily-convertible debentures | – | – | – | 420.54 | – | – | – | 420.54 |
| **Financial liabilities measured at FVTPL** | | | | | | | | |
| Non-convertible debentures* | 732.34 | 669.97 | 592.28 | 656.10 | 732.34 | 669.97 | 592.28 | 656.10 |
| Non-convertible preference shares* | 732.34 | 669.61 | 591.63 | 656.10 | 732.34 | 669.61 | 591.63 | 656.10 |
| Compulsorily-convertible debentures* | 2,500.16 | 2,500.16 | 3,106.85 | 829.50 | 2,500.16 | 2,500.16 | 3,106.85 | 829.50 |
| Liability component of Compound Financial Instruments | 1,124.90 | 1,041.71 | 918.60 | – | 1,124.90 | 1,041.71 | 918.60 | – |
| **Total** | **67,450.39** | **69,982.66** | **69,595.29** | **67,873.95** | **66,584.03** | **70,021.38** | **69,662.75** | **68,076.70** |

# *Level 1 of Fair value hierarchy*

* *Level 3 of Fair value hierarchy*

The fair values of the Level 3 instruments have been estimated using a Monte Carlo simulation model. The valuation requires certain assumptions about the model inputs, including discount rate, average tenor and historical long run volatility/the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these CCDs.

All other assets and liabilities are *Level 2 of Fair value hierarchy.*

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

**Fair value hierarchy**

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

During the nine months period / year there were no transfer between level 1 & level 2 and no transfer into & out of level 3 fair value measurements.

**Fair value disclosure Level 3—Investment property**

**(i) Sensitivity analysis of Level 3 fair values**

The fair value of property, plant and equipment, capital work in progress, investment property and investment property under development have been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. Nexus Select Trust obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3.

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.

For the fair value of property, plant and equipment, capital work in progress, investment property and investment property under development, reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

| | December 31, 2022 | |
|---|---|---|
| **Particulars** | **Increase** | **(Decrease)** |
| Rental growth rate [*between: 5% to 8.5%*] (1% change) | 3,873 | (3,527) |
| Terminal cap rate [*between: 7.5% to 8.5%*] (0.25% change) | (3,352) | 3,575 |
| WACC [*between: 11.50% to 12.15%*] (0.25% change) | (3,457) | 3,538 |

## 48 Financial instruments—risk management

### Risk management framework

The SPV's Board of Directors (Board) have overall responsibility for the establishment and oversight of respective SPV's risk management framework. The risk management policies are established to identify and analyse the risks faced by the respective SPV, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and its activities.

Respective SPV's Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the respective SPV. The respective Board of the SPV are assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board.

### I Credit risk

Credit risk is the risk of financial loss to Nexus Select Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from SPV's receivables from customers, loans and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

SPVs have an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by SPV's Board before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees, corporate guarantees or cash security deposits are obtained upon the commencement of the lease.

SPVs have established a policy for performing an impairment analysis which represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when SPV's management is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable, and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

SPVs have exposure to the following risks arising from financial instruments i.e. liquidity risk and market risk.

### II Liquidity risk

Liquidity risk is the risk that SPV will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. SPV's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to SPV's reputation.

Borrowings of SPVs are lease rental discounting loans, where the servicing of the debt is backed up by monthly lease rentals receivable from customers and through escrow mechanism, thus mitigating the exposure to liquidity risks.

**Nexus Select Trust**
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**Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements:

| Particulars | Carrying amount | Total | 0-12 months | 1-5 years | > 5 years |
|---|---|---|---|---|---|
| **As at December 31, 2022** | | | | | |
| Borrowings—including current maturities and interest accrued | 53,679.28 | 97,027.16 | 9,125.93 | 27,187.03 | 60,714.19 |
| Trade payables | 1,005.34 | 1,005.34 | 1,005.34 | – | – |
| Lease deposits (current and non-current) | 5,940.58 | 6,043.90 | 4,482.48 | 1,548.46 | 12.96 |
| Lease liability (current and non-current) | 100.22 | 180.01 | 23.30 | 80.61 | 76.10 |
| Non-convertible preference shares | 732.34 | 800.00 | – | 800.00 | – |
| Non-convertible debentures | 732.34 | 800.00 | – | 800.00 | – |
| Compulsorily Convertible debentures (Including liability component of Compound Financial Instruments) | 3,625.06 | 3,785.55 | – | 180.00 | 3,605.55 |
| Other financial liabilities (current and non-current) | 1,635.22 | 1,655.79 | 1,533.55 | 122.24 | – |
| **Total** | **67,450.39** | **111,297.75** | **16,170.60** | **30,718.34** | **64,408.80** |

| Particulars | Carrying amount | Total | 0-12 months | 1-5 years | > 5 years |
|---|---|---|---|---|---|
| **As at March 31, 2022** | | | | | |
| Borrowings—including current maturities and interest accrued | 58,269.77 | 99,713.16 | 8,182.50 | 27,216.80 | 64,313.87 |
| Trade payables | 814.50 | 814.50 | 814.50 | – | – |
| Lease deposits (current and non-current) | 5,128.11 | 5,349.54 | 4,418.91 | 911.18 | 19.44 |
| Lease liability (current and non-current) | 110.43 | 261.92 | 51.85 | 109.93 | 100.14 |
| Non-convertible preference shares | 669.97 | 800.00 | – | 800.00 | – |
| Non-convertible debentures | 669.61 | 800.00 | – | 800.00 | – |
| Compulsorily Convertible debentures (Including liability component of Compound Financial Instruments) | 3,541.87 | 3,720.46 | – | 180.00 | 3,540.46 |
| Other financial liabilities (current and non-current) | 778.40 | 805.30 | 691.54 | 113.76 | – |
| **Total** | **69,982.66** | **112,264.88** | **14,159.30** | **30,131.67** | **67,973.91** |

**Nexus Select Trust**
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| Particulars | Carrying amount | Total | 0-12 months | 1-5 years | > 5 years |
|---|---|---|---|---|---|
| **As at March 31, 2021** | | | | | |
| Borrowings—including current maturities and interest accrued | 57,640.78 | 102,023.46 | 6,825.31 | 31,696.07 | 63,502.08 |
| Trade payables | 969.35 | 969.35 | 969.35 | – | – |
| Lease deposits (current and non-current) | 4,800.02 | 4,991.73 | 4,034.62 | 722.77 | 234.34 |
| Lease liability (current and non-current) | 136.02 | 307.68 | 51.49 | 133.06 | 123.13 |
| Non-convertible preference shares | 591.63 | 800.00 | – | 800.00 | – |
| Non-convertible debentures | 592.28 | 800.00 | – | 800.00 | – |
| Compulsorily Convertible debentures (Including liability component of Compound Financial Instruments) | 4,025.45 | 4,225.99 | – | 120.00 | 4,105.99 |
| Other financial liabilities (current and non-current) | 839.76 | 873.88 | 640.05 | 233.83 | – |
| **Total** | **69,595.29** | **114,992.09** | **12,520.82** | **34,505.73** | **67,965.54** |

| Particulars | Carrying amount | Total | 0-12 months | 1-5 years | > 5 years |
|---|---|---|---|---|---|
| **As at March 31, 2020** | | | | | |
| Borrowings—including current maturities and interest accrued | 57,850.12 | 93,417.17 | 8,125.01 | 33,794.51 | 51,497.65 |
| Trade payables | 1,174.76 | 1,174.76 | 1,167.78 | 6.98 | – |
| Lease deposits (current and non-current) | 5,121.44 | 5,412.82 | 3,899.46 | 1,502.94 | 10.42 |
| Lease liability (current and non-current) | 161.88 | 356.81 | 51.97 | 151.99 | 152.85 |
| Non-convertible preference shares | 656.10 | 800.00 | – | 800.00 | – |
| Non-convertible debentures | 656.10 | 800.00 | – | 800.00 | – |
| Compulsorily Convertible debentures (Including liability component of Compound Financial Instruments) | 1,250.04 | 1,250.04 | – | – | 1,250.04 |
| Other financial liabilities (current and non-current) | 1,003.51 | 1,044.14 | 772.50 | 271.64 | – |
| **Total** | **67,873.95** | **104,255.74** | **14,016.72** | **37,328.06** | **52,910.96** |

## III Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect Nexus Select Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### (a) Currency risk

The SPVs under Nexus Select Trust do not have significant foreign currency transactions and thus is not materially exposed to foreign currency risk arising from foreign currency transactions.

### (b) Interest rate risk

The SPVs main interest rate risk arises from long-term borrowings with variable rates, which exposes it to cash flow interest rate risk.

The exposure of Nexus Select Trust's borrowing to interest rate changes at the end of nine months period / year are as follows:

| Particulars | As at December 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2020 |
|---|---|---|---|---|
| Variable rate borrowings | 46,904.70 | 51,031.67 | 51,693.29 | 50,580.39 |
| Fixed rate borrowings | 11,818.41 | 12,080.34 | 11,120.54 | 8,976.32 |
| **Total Borrowings** | **58,723.11** | **63,112.01** | **62,813.83** | **59,556.71** |

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit by the amounts as under:

| | Profit or loss | |
|---|---|---|
| Particulars | 1% increase | 1% decrease |
| Variable rate borrowings as at December 31, 2022 | (469.05) | 469.05 |
| Variable rate borrowings as at March 31, 2022 | (510.32) | 510.32 |
| Variable rate borrowings as at March 31, 2021 | (516.93) | 516.93 |
| Variable rate borrowings as at March 31, 2020 | (505.80) | 505.80 |

### (c) Equity Risk

The respective SPVs listed and non-listed securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The management of respective SPV's manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the SPV's management on a regular basis. The SPV's Board of Directors reviews and approves all equity investment decisions.

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## 49 Earnings per unit ("EPU")

The number of units that Nexus Select Trust will issue to investors in the proposed Initial Public Offer is not presently ascertainable. Hence, the disclosures in respect of Earnings per unit have not been presented.

**Additional financial disclosures as required under para 4 of SEBI circular CIR/IMD/DF/141/2016 dated December 26, 2016**

## 50 Statement of Property Wise Revenue from Operations

### A. Property Wise Revenue

| Name of the SPV | Property name | Location | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|---|---|
| Select Infrastructure Private Limited | Select Citywalk | Delhi | 1,967.84 | 1,983.79 | 1,358.85 | 2,493.48 |
| CSJ Infrastructure Private Limited | Nexus Elante Complex | Chandigarh | 3,239.33 | 2,995.33 | 2,004.26 | 3,286.87 |
| Westerly Retail Private Limited | Nexus Seawoods | Mumbai | 1,459.10 | 1,312.59 | 1,005.24 | 1,679.71 |
| FPEL WRPL MH Private Ltd | Nexus Seawoods | Mumbai | 14.54 | 33.57 | – | – |
| Euthoria Developers Private Limited (Refer note 55 III) | Nexus Ahmedabad One | Ahmedabad | 1,124.74 | 1,032.00 | 648.39 | 1,015.45 |
| Nexus Hyderabad Retail Private Limited | Nexus Hyderabad | Hyderabad | 1,026.11 | 989.26 | 597.21 | 1,173.66 |
| Nexus Hyderabad Retail Private Limited | Nexus Koramangala | Bengaluru | 479.89 | 360.97 | 197.00 | 525.21 |
| Vijaya Productions Private Limited | Nexus Vijaya Complex | Chennai | 934.22 | 844.18 | 529.26 | 1,176.85 |
| Chitrali Properties Private Limited | Nexus Westend Complex | Pune | 736.78 | 481.90 | 345.46 | 690.94 |
| Daksha Infrastructure Private Limited | Nexus Westend Complex | Pune | 362.98 | 605.65 | 447.09 | 477.83 |
| Safari Retreats Private Limited | Nexus Esplanade | Bhubaneshwar | 751.17 | 602.53 | 374.57 | 743.46 |
| Euthoria Developers Private Limited | Nexus Amritsar | Amritsar | 460.30 | 397.41 | 300.12 | 485.38 |
| Nexus Shantiniketan Retail Private Limited | Nexus Shantiniketan | Bengaluru | 476.01 | 354.31 | 243.39 | 549.05 |
| Nexusmalls Whitefield Private Limited | Nexus Whitefield Complex | Bengaluru | 508.13 | 334.78 | 234.81 | 615.51 |
| Nexus Udaipur Retail Private Limited | Nexus Celebration | Udaipur | 267.65 | 225.67 | 166.72 | 298.14 |
| Nexus Mangalore Retail Private Limited | Fiza by Nexus | Mengaluru | 277.65 | 257.51 | 190.03 | 305.25 |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

| Name of the SPV | Property name | Location | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|---|---|
| Nexus Mysore Retail Private Limited | Nexus Centre city | Mysuru | 232.20 | 192.44 | 130.68 | 221.97 |
| Naman Mall Management Company Private Limited | Nexus Indore Central | Indore | 165.80 | 132.55 | 93.53 | 200.30 |
| Mamadapur Solar Private Limited | Karnataka Solar Park | Karnataka | 177.18 | 261.01 | 235.35 | 247.27 |
| Nexus South Mall Management Private Limited | Mall Management Entity | Bengaluru | 253.47 | 233.86 | 230.05 | 335.92 |
| Eliminations/ Adjustments | | | (283.60) | (449.21) | (262.26) | (302.50) |
| **Total** | | | **14,631.49** | **13,182.10** | **9,069.75** | **16,219.75** |

*( . . . . . .This space has been left blank intentionally . . . . . )*

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

**Additional financial disclosures as required under para 4 of SEBI circular CIR/IMD/DF/141/2016 dated December 26, 2016**

## 51 Capitalization statement

| Particulars | Pre-issue as at December 31, 2022 | As adjusted for Issue* |
|---|---|---|
| Total Debt[#] | 58,769.02 | |
| **Shareholder funds** | **18,556.58** | |
| Capital | 2,065.10 | |
| Compulsorily convertible debentures classified as equity | 8,119.23 | |
| Other equity | 8,372.25 | |
| **Debt / Equity ratio** | **3.17** | |

* *The aforementioned disclosure pertains to pre issue figures. Corresponding details of post issue are not available, hence the required disclosures in respect of the same have not been provided in the above table.*

[#] *Total debt comprises non-current and current borrowings including interest accrued thereon.*

## 52 History of Interest and Principal payments (including pre-payments)

### A. Monthly payments (EMI)

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| April | 838.03 | 801.47 | 151.23 | 577.11 |
| May | 629.59 | 541.76 | 247.12 | 554.39 |
| June | 656.79 | 543.74 | 227.56 | 435.69 |
| July | 1,272.20 | 606.19 | 567.94 | 1,797.77 |
| August | 1,196.80 | 645.35 | 500.17 | 489.67 |
| September | 667.13 | 660.32 | 822.05 | 567.90 |
| October | 655.46 | 671.98 | 662.12 | 531.80 |
| November | 2,023.05 | 655.23 | 610.99 | 515.00 |
| December | 846.62 | 10,176.64 | 793.92 | 723.89 |
| January | – | 5,475.33 | 558.63 | 13,563.51 |
| February | – | 553.51 | 741.39 | 570.56 |
| March | – | 1,718.29 | 14,408.33 | 516.99 |
| **Total** | **8,785.67** | **23,049.81** | **20,291.45** | **20,844.28** |

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## B. Debt Payment History

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Carrying amount of debt at the beginning of the year | 51,114.56 | 51,724.31 | 50,893.38 | 42,359.72 |
| Additional borrowings | 1,797.51 | 18,383.05 | 16,323.82 | 24,785.96 |
| Finance cost | 2,823.55 | 4,057.01 | 4,798.55 | 4,591.98 |
| Repayments | (8,785.67) | (23,049.81) | (20,291.45) | (20,844.28) |
| **Carrying Amount at the end of the year (i)** | **46,949.95** | **51,114.56** | **51,724.31** | **50,893.38** |

## C. Reconciliation to balance sheet:

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Related party borrowings not considered above (ii) | 11,819.07 | 12,036.65 | 11,125.83 | 9,518.98 |
| Carrying amount of debt (net) (i + ii) | 58,769.02 | 63,151.21 | 62,850.14 | 60,412.36 |
| **As represented by:** | | | | |
| Non current borrowings | 55,817.25 | 59,506.87 | 59,996.53 | 55,864.71 |
| Current borrowings | 2,847.63 | 3,577.33 | 2,807.98 | 3,688.15 |
| Interest accrued | 104.14 | 67.01 | 45.63 | 859.50 |
| **Total** | **58,769.02** | **63,151.21** | **62,850.14** | **60,412.36** |

## 53 Contingent liabilities and commitments

| Particulars | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| **Claims against the SPVs not acknowledged as debts Contingent liabilities** | | | | |
| In respect of Input Tax credit (Refer note 1 below) | 904.79 | 904.79 | 823.44 | 833.85 |
| In respect of Service-Tax matters (Refer note 2 below) | 309.13 | 309.13 | 189.60 | 19.06 |
| In respect of Income-Tax matters (Refer note 3 below) | 735.12 | 743.00 | 736.96 | 733.92 |
| In respect of Property-Tax matters (Refer note 4 below) | 286.32 | – | – | – |
| **Total Contingent liabilities** | **2,235.36** | **1,956.92** | **1,750.00** | **1,586.83** |
| In respect of Bank guarantee (Refer note 5 below) | 125.03 | 151.66 | 151.44 | 163.54 |
| **Capital and other commitments** | | | | |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer note 5 below) | 472.98 | 517.37 | 553.16 | 867.85 |

### 1) In respect of Input Tax credit

| Name of the SPV | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Safari Retreats Private Limited (Refer note a, b and c below) | 595.19 | 595.19 | 569.80 | 569.80 |
| Euthoria Developers Private Limited (Refer note d below) | 24.03 | 24.03 | 24.03 | 24.03 |
| Ruchi Malls Private Limited (Refer note e below and note 55 III) | 46.80 | 46.80 | 46.80 | 46.80 |
| Naman Mall Management Company Private Limited (Refer note f and g below) | 105.84 | 105.84 | 105.84 | 116.25 |
| Nexus Udaipur Retail Private Limited (Refer note h below) | 8.15 | 8.15 | – | – |
| Nexusmalls Whitefield Retail Private Limited (Refer note i below) | 76.97 | 76.97 | 76.97 | 76.97 |
| Nexus Shantiniketan Retail Private Limited (Refer note j below) | 47.81 | 47.81 | – | – |
| **Total** | **904.79** | **904.79** | **823.44** | **833.85** |

a) The SPV has constructed a building comprising of Mall, Hotel and Office space ('Project') at Bhubaneshwar under a composite construction contract. Further, the SPV has entered into agreement for sale of office and hotel space and short term leases for renting the mall to earn rental income. In the earlier years, the SPV 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, the SPV availed abatement as per Notification no. 26 / 2012 dated June 12, 2012 under the erstwhile service tax regime. The SPV had, in the earlier years, received a demand cum show cause notice from the Office of the Commissioner (Audit), GST and Central Excise demanding the following:

| Financial Years ('FY') | Date of demand cum show cause notice | Nature of demand | Amount (Rs. million) |
|---|---|---|---|
| FY 2013-14 to FY 2015-16 | April 20, 2018 | Wrong availment of abatement while discharging service tax liability on advance received from customers | 76.32 |
| | | Short payment of service tax on security and legal services under reverse charge mechanism | 0.09 |
| | | Wrong availment of CENVAT credit of input services used for construction of building / civil structure as the same do not legally constitute input services | 42.90 |
| FY 2016-17 | March 26, 2019 | Wrong availment of abatement while discharging service tax liability on advance received from customers | 39.51 |
| | | Wrong availment of CENVAT credit of input services used for construction of building / civil structure as the same do not legally constitute input services | 136.99 |
| FY 2016-17 | January 29, 2019 | Wrong availment of input service credit in respect of advance received from various clients | 1.28 |
| **Total** | | | **297.09** |

During the year ended March 31, 2020, the SPV has received a demand under Order-In-Original 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. The SPV has filed an appeal under Sub Section (1) of Section 86 of the Finance Act 1994, against the said order before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited Rs. 22.21 million towards mandatory pre-deposit for appeal. The management believes that the SPV has merits in the said case and accordingly no adjustment / provision w.r.t. the said liability is required to be made in the financial statements.

b) While transitioning to the GST regime, the SPV had transferred the balance of CENVAT credit to GST and availed input credit on all expenses incurred for construction of the Project under the GST laws. The GST input credit availed by the SPV, post transition to GST, on the construction of the project is Rs. 272.71 million (net of provision amounting to Rs. 63.32 million). As per section 17(5)(d) of the CGST Act, input tax credit is not available in respect of goods or services or both received by a taxable person for construction of an immovable property (other than plant or machinery) on his own account including when such goods or services or both are used in the course or furtherance of business. The SPV had filed a writ petition before Odisha High Court challenging the vires of Section 17(5)(d) of the CGST Act and a separate prayer for allowing the input tax credit. The High Court vide order dated April 17, 2019 decided in favor of the SPV and held that if the assessee is required to pay GST on the rental income arising out of the investment on which he has paid GST, it is eligible to avail the credit on the related construction costs. The department has filed special leave petition SLP (C) NO. 26696/2019 with the Supreme Court against the order of the High Court, which is pending disposal. Basis the order of the High Court and advice of legal counsels, the management believes that the SPV is eligible to recover the Input Credit on goods and services used for construction of the mall and hence, no adjustment is considered necessary in the financial statements at this stage.

c) The SPV has received Show Cause Notice (SCN) dated June 22, 2022, raising a demand of Rs 47.93 million for excess claim of Input tax credit (TRAN 1 credit) pertaining to VAT amounting to Rs 18.00 million. The demand amount includes interest and penalty amount. Out of Rs. 47.93 million demand, based on the assessment, the SPV has already recognised provision of Rs. 18.00 million. The SPV had filed appropriate response to the latest notice. Pursuant to our reply to SCN, the GST authorities have passed demand order dated September 19, 2022 amounting to Rs. 43.39 million. Appeal has been filed against the said order before Commissioner Appeals. Based on the management assessment, no further provision is required to be recognised.

d) In earlier years the SPV had availed input credit on certain input services availed in construction of its mall building, which was utilised by the SPV in discharging its service tax liability on rentals earned from leasing of the mall building. The Commissioner of Service Tax, vide order dated December 19, 2016, had raised a demand of Rs 24.03 million against the SPV subsequent to audit for the FY 2008-09 to 2012-13 under Rule 5A of Service Tax Rules, 1994 claiming that certain services on which the cenvat credit is availed by the SPV do not meet the definition of 'input service' as contained in Rule 2(1) of the Cenvat Credit Rules, 2004. The SPV had deposited Rs 1.80 million under protest and had filed an appeal against the said order before the Central Excise & Service Tax Appellate Tribunal, New Delhi. Final hearing of the aforesaid appeal was concluded on May 3, 2018 before Hon'ble CESTAT, New Delhi wherein, cenvat credit on setting up of premises was allowed prior to April 1, 2011 and the appeal was allowed in favour of the SPV. Subsequently on April 2, 2019, the department had filed an appeal against the order of CESTAT, before Hon'ble High Court, New Delhi. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the financial statements at this stage.

e) In earlier years, the SPV had availed input credit on certain input services availed in construction of its mall building, which was utilised by the SPV in discharging its service tax liability on rentals earned from leasing of the mall building. Subsequently, the Commissioner of Service Tax, vide order dated December 19, 2016 had raised a demand of Rs. 46.80 million against the SPV pursuant to audit for the FY 2009-10 to 2012-13 under Rule 5A of Service Tax Rules, 1994 claiming that certain services on which the cenvat credit is availed by the SPV do not meet the definition of 'input service' as contained in Rule 2(I) of the Cenvat Credit Rules, 2004. The SPV had filed an appeal against the said order before the Central Excise & Service Tax Appellate Tribunal (CESTAT), New Delhi and had deposited Rs. 3.51 million under protest. Final hearing of the aforesaid appeal was concluded on May 3, 2018 before Hon'ble CESTAT, New Delhi wherein, Cenvat Credit on service availed prior to April 1, 2011 for setting up of premises was allowed and the matter was remanded back to the Original Authority for fresh adjudication of the matter, which is currently pending disposal. The SPV

has applied for refund of amount deposited under protest which is pending for disposal. Service tax department has filed an appeal against the order of CESTAT at Delhi high court which is pending for hearing. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the financial statements at this stage.

f) The SPV has received an order from the office of the Commissioner Central Excise Customs and Service Tax, Indore for alleged wrong availment of CENVAT credit amounting to Rs. 52.92 million claimed in ST-3 returns filed for FY 2009-10 and penalty thereon for same amount alleging that the SPV was registered for providing services which were different from the services for which credit was claimed and since the SPV was not a taxable services provider, the Cenvat credit availed is inadmissible in principle. The appeal filed by the SPV against Orders-in-Original was dismissed by Tribunal for want of pre-deposit of 76%. The SPV had filed a miscellaneous application on December 18, 2015 for restoration of the appeal in view of the fact that CENVAT reversed by it, can partake the character of pre-deposit as per Tribunal circular dated August 26, 2014 and a catena of Hon'ble High Court of Madhya Pradesh (MP) & Supreme Court Judgements. The CESTAT rejected restoration application vide order dated December 19, 2016. The impugned order dated December 19, 2016 was set aside by the Hon'ble High Court of MP & appeal was admitted. Pre-deposit amounting to Rs. 0.51 million is disclosed under other current assets under the head Balances due from Government authorities. Hon'ble High Court of MP passed stay order dated November 9, 2017 staying all the recovery proceedings till next date of hearing. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the financial statements at this stage.

g) The SPV had received an order dated December 31, 2014 for recovery of CENVAT Credit amounting to Rs.3.65 million & payment of service tax on renting Rs.6.77 million pertaining to ST-3 return from April 2010 to June 2012. An appeal was filed on April 15, 2015 before the Tribunal challenging the Order. The SPV has made a pre-deposit amounting to Rs. 2.28 million which is disclosed under other current assets under the head Balances due from Government authorities. During the financial year ended March 31, 2021, the SPV had received a favourable order dated October 10, 2020 against the said demand order.

h) During year ended March 31, 2022, the SPV had received a total demand order of Rs. 8.15 million u/s 74 read with Section 50 of RGST & CGST Act-2017 for FY 2017-18 & FY 2018-19 amounting to Rs. 3.75 million (including interest amounting to Rs. 0.80 million and Penalty Rs. 1.55 million) and amounting to Rs. 4.40 million (including interest amounting to Rs. 0.72 million and Penalty Rs. 1.84 million) respectively with respect to GST payable on Mall promotion charges and ineligible ITC availed. Demand was raised considering notional amount of mall promotion charges (MPC) wherein MPC not collected. The SPV has filed an appeal with Appellate Authority the Commissioner (Appeals), CGST Jodhpur against the order u/s 74 and accordingly paid Rs. 0.30 million as deposit under protest. The SPV believes, based on the legal representative's representation, merits and judicial precedents, that the amount demanded will not be sustained. As at December 31, 2022, the matter is pending with the Commissioner (Appeals).

i) During the FY 2014-15, the SPV had received a demand of Rs. 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. As of date, judgement is reserved in this matter.

j) During the FY 2021-22, the SPV had received Show cause Notice u/s 73(1) of the CGST Act-2017 for FY 2019-20 amounting to Rs. 47.81 million with respect to B2C to B2B amendment done in March 2020. Demand was raised by GST department stating that the amendment of B2C details pertaining to periods 11/2018, 12/2018, 01/2019, and 03/2019 made in GSTR-1 return filed for March 2020 shall not be allowed and is hit by limitation as provided in Section 37(3) and 39(9) of the CGST Act, 2017 and hence, such amendment is invalid. The SPV submitted a response on August 25, 2022 to Additional/Joint Commissioner of Central Tax, Bangalore North Commissionerate against the Show cause Notice u/s 73(1) by stating that tax has already been paid / deposited through GSTR 3B of the tax periods to which supply relates hence no question of new demand for same supply should arise. The SPV believes, based on the legal representative's representation, merits, and judicial precedents, that the case will be in SPV's favor. As of December 31, 2022, the matter is pending with the office of Principal Commissioner of Central Tax, Bengaluru.

**2) In respect of Service-Tax matters**

| Name of the SPV | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| CSJ Infrastructure Private Limited (Refer note a below) | 239.05 | 239.05 | 119.52 | 16.21 |
| Nexus Hyderabad Retail Private Limited (Refer note b below) | 70.08 | 70.08 | 70.08 | – |
| Vijaya Productions Private Limited | – | – | – | 2.85 |
| **Total** | **309.13** | **309.13** | **189.60** | **19.06** |

a) During the FY 2020-21, the SPV received a show cause notice from the Commissioner of GST & Central Excise amounting to Rs. 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 under the proviso to Section 73(1) of Finance Act, 1994 read with section 17(2) of the Goods and Service Tax Act, 2017 for the period October 2014 to June 2017 by invoking the extended period of limitation. The SPV had filled 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 the SPV 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 there is a reasonably strong likelihood of allowing the writ by the Hon'ble High Court.

Pending the outcome on the above matter, no adjustment has been made in these financial statements.

b) The Principal Commissioner of Central Tax, Hyderabad issued an order dated April 21, 2021 raising a demand for Rs. 35.04 million (Rs. 28.86 million towards non-payment of service tax on electricity and water charges received from tenants for the period from September 2014 to June 2017 and Rs. 6.18 million towards short-payment of service tax consequent to short declaration of taxable values during the period 2016-17 up to June 2017) and interest at the applicable rates on the amounts confirmed and penalty of Rs. 35.04 million i.e. equal to tax amount demanded. The management of the SPV is of the view that demand is unsustainable since electricity and water charges collected from the tenants are pass through and it is only a reimbursement of expenses claimed by issuing a debit note. The SPV has filed appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad against the order and has deposited an amount of Rs. 2.63 million under protest on June 22, 2021. The management of the SPV believes, based on the legal advisor's representation that the amount demanded will not be sustained.

**3) In respect of Income-Tax matters**

| Name of the SPV | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Select Infrastructure Private Limited (Refer note a and b below) | 10.25 | 12.23 | – | – |
| CSJ Infrastructure Private Limited (Refer note c below) | 0.53 | 0.53 | 1.97 | – |
| Safari Retreats Private Limited (Refer note d below) | 8.48 | 8.48 | 8.21 | – |
| Ruchi Malls Private Limited (Refer note e and f below and note 55 III) | – | – | 16.75 | 16.75 |
| Nexus Hyderabad Retail Private Limited (Refer note g below) | 12.95 | 12.95 | 12.95 | 12.95 |
| Nexus Whitefield Private Limited | – | 5.90 | 5.90 | 5.90 |
| Vijaya Productions Private Limited (Refer note h below) | 691.18 | 691.18 | 691.18 | 691.18 |
| Padma Homes Private Limited (Refer note i below) | 11.73 | 11.73 | – | – |
| Nexus South Mall Management Private Limited | – | – | – | 7.14 |
| **Total** | **735.12** | **743.00** | **736.96** | **733.92** |

a) The SPV had availed the benefit of the Direct Tax under Vivad se Vishwas (DTVSV) Scheme and has filed Declaration against disputed tax demands for AY 2008-09 & 2010-11 to 2017-18. The SPV has received final order for all concerned assessment years from Principal Commissioner of Income Tax—Delhi with confirmation of NIL demand and refundable amount. While giving effect of DTVSV, Assessing Officer has reversed part amount of interest granted earlier u/s 244A for AY 2010-11, 2013-14 & 2014-15, which resulted into demand of Rs. 12.23 million. However, management believes that after passing of final order by Principal Commissioner, the tax demand cannot be recomputed. Accordingly, SPV had filed writ petition before Delhi High Court and subsequently in November 2022 order received in favour of the SPV, hence the amount demanded is no more payable.

b) The SPV had issued NCD at an interest rate of 15.5% which was redeemed on February 29, 2020. During FY 2019-2020, the Assessing Officer has passed assessment order u/s 143(3) of the Income tax Act, 1961 wherein he invoked section 40A(2) i.e., interest is excessive and unreasonable and imputed the interest @ 11.275%, considering benchmark prime lending rate and disallowed excess interest of INR 35.21 mn which resulted into tax demand of INR 10.25 million. The SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

c) Against the demand of Rs. 1.44 million of AY 2018-19, SPV filled a rectification application which is allowed by the income tax authorities and demand got deleted due to favourable rectification order.

Further, demand of Rs. 0.53 million which pertains to TDS default u/s 133(6) of the Income tax Act, 1961 for the period FY-2013-2014 to FY 2018-19, the SPV has filed appeal before CIT (A) against the said demand and the matter is pending. Management of the SPV is confident that tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been recognized in the financial statements.

(d) The SPV had received an order under section 271C of the Income tax act from Additional CIT (TDS) for the AY 2015-16, 2016-17 and 2018-19 demanding Rs. 8.21 million during the year ended March 31, 2021 which was subsequently increased to Rs. 8.48 million during the year ended March 31, 2022. The SPV has filed an appeal against the said order before CIT (Appeals), Bhubaneshwar and has deposited Rs. 1.64 million under protest which has been classified as Balance with Government authorities in the financial statements. The hearing of the said order is impending. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the financial statements.

(e) ***Assessment Year 2014-15***

In respect of AY 2014-15, the Assessing Officer completed assessment under section 143 (3) of the Income Tax Act, 1961 on December 29, 2016, wherein income from infrastructure services which was offered to tax by the SPV under the head 'Profit and Gain from Business or Profession' was assessed under the head 'Income from house property' and accordingly, the returned loss of Rs. 55.76 million was reduced to Rs. 27.87 million, which may result in a tax liability of Rs. 8.62 million in subsequent years on account of lower carry forward of loss allowed as per the order. The SPV filed an appeal against the order of the Assessing Officer before Commissioner of Income Tax (Appeals) and an order delivered in favour of the SPV vide order dated May 3, 2018. Against this, Department had filed appeal before Income Tax Appellate Tribunal. The SPV has received favourable order from Income Tax Appellate Tribunal dated December 8, 2021. The SPV is yet to receive the appeal effect order.

(f) ***Assessment Year 2015-16***

In respect of AY 2015-16, the Assessing Officer completed assessment under section 143(3) of the Income Tax Act, 1961 on December 25, 2017, wherein income from infrastructure services which was offered to tax by the SPV under the head 'Profit and Gain from Business or Profession' was assessed under the head 'Income from house property' and accordingly, the returned loss of Rs. 17.72 million was assessed as an income of Rs. 29.31 million and returned tax liability (under MAT) of Rs. 1.38 million was assessed at Rs. 9.51 million as per the order. The SPV had filed an appeal against the order of the Assessing Officer before Commissioner of Income Tax (Appeals) who, vide order dated September 13, 2018, decided in favour of the SPV. Against this, the department further filed an appeal before Income Tax Appellate Tribunal, which is rejected by Income Tax Appellate Tribunal, vide order dated August 28, 2019. The SPV is yet to receive the appeal effect order.

Despite the favourable order of the Income Tax Appellate Tribunal for the AY 2014-15, the SPV based on the principles laid down by orders of Assessing Officer for the AY 2014-15 and 2015-16, has offered income from infrastructure services under the head "Income from house property" while computing income tax provision for the subsequent Assessment Years.

g) During FY 2019-20, the SPV has received demand order u/s 147 (re-assessment) for AY 2014-15 amounting to Rs. 12.95 million (including interest amounting to Rs.5.59 million) with respect to non-declaration of interest income from fixed deposit. In the income tax return filed, interest income on fixed deposits was set off against interest expenses capitalised which has already been assessed u/s 143(3) dated December 6, 2016. Accordingly, the SPV has filed an appeal with CIT(A) against the order u/s 147 and accordingly paid Rs. 2.59 million as deposit under protest. The management of the SPV believes, based on the legal representative's representation, merits and judicial precedents, that the amount demanded will not be sustained. The matter is currently pending with the CIT(A).

h) The SPV, for the AY 2007-08 had received an assessment order dated June 28, 2010 which had capital gains amounting to Rs. 2,320 million added to the taxable income of the SPV. The tax liability that had to be paid including interest amounted to Rs. 691.18 million (advance tax and tax deducted at source amounting to Rs. 10.00 million) as per the assessment order received. The SPV had appealed against the assessment order to the Income Tax Appellate Tribunal ("ITAT") by making a payment of Rs. 10 Million as tax paid under protest. The SPV 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 favor of the SPV. As a result, the SPV did not have capital gains and hence there was no tax liability. The SPV 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 the SPV had received a notice dated January 28, 2016 on this matter. The SPV has appointed a legal firm and contested the matter. The management of the SPV believes, based on the legal representative's representation, that the amount demanded will not be sustained. The matter is currently pending with the Honorable High Court of Madras.

i) The SPV had received penalty order u/s 271 (1)(c) of the Income tax Act, 1961 dated March 27, 2022, for AY 2015-16 amounting to Rs 23.45 million with respect to disallowance of Rs. 72.27 million on account of loss from sale of preference shares. Against such penalty order SPV has filed appeal before Commissioner of Income Tax (Appeals) [CIT(A)] on May 12, 2022 and currently the matter is pending before CIT(A). The management of the SPV believes that the outcome of the said litigation shall be in SPV's favour and accordingly no provision is recognised in the financial statements. This SPV is combined using equity method of accounting where Nexus Select Trust's share is 50%.

**4) In respect of Property-Tax matters**

| Name of the SPV | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Euthoria Developers Private Limited (Refer note a) | 286.32 | – | – | – |
| **Total** | **286.32** | **–** | **–** | **–** |

a) The Amritsar Municipal Corporation ("AMC"), vide its Order dated October 03, 2022, had raised a demand of Rs. 286.32 million towards Property Tax on EDPL for the years FY 2014-15 till FY 2019-20. The amount includes 100% penalty. On November 03, 2022, EDPL has filed an appeal and an interim application for waiver of pre-deposit, before the Municipal Commissioner AMC. The management of the SPV believes, that the amount demanded will not be sustained.

**5) In respect of Bank guarantee**

| Name of the SPV | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Safari Retreats Private Limited | – | – | – | 13.41 |
| Naman Mall Management Company Private Limited | 0.50 | 0.50 | 0.50 | 0.50 |
| Chitrali Properties Private Limited | 5.50 | 6.50 | 6.50 | 5.50 |
| Select Infrastructure Private Limited | 11.55 | 37.18 | 36.96 | 36.65 |
| Nexus Hyderabad Retail Private Limited (Refer note a) | 107.48 | 107.48 | 107.48 | 107.48 |
| **Total** | **125.03** | **151.66** | **151.44** | **163.54** |

a) The SPV had entered into a Development Agreement ('agreement') with Andhra Pradesh Housing Board ('APHB') (now referred to as The Telangana Housing Board (THB)) whereby the SPV was granted rights to develop the project at Kukatpally ('the project'). The consideration payable by the SPV under this agreement includes a fixed consideration of Rs. 892.9 million and variable consideration of 5% of the total revenues from sale of the project. The agreement also states that if the SPV desires to retain (not sell) the project then the variable consideration will be 5% of the value of the developed real estate as determined by APHB, if need be with the help of an external professional agency. The SPV has retained the project.

The consideration has been finalised between the SPV and THB during the year ended March 31, 2019. The SPV has paid full consideration to THB and the sale deed has been registered in the name of the SPV on September 12, 2018 subsequent to the payment of stamp duty of Rs. 72.15 million. In addition, the SPV has furnished Bank Guarantee for Rs 209.15 million (out of which Rs. 106.67 million received from GB Trading and Investment shown as retention money) as directed by THB towards certain claims of THB, which are yet to be agreed between the parties.

Further, above mentioned amount includes bank guarantee provided to other party amounting to Rs. 5.00 million.

**5) Capital and other commitments (committed as at respective period / year end)**

| Name of the SPV | For the nine months ended December 31, 2022 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|---|---|
| Select Infrastructure Private Limited | 0.76 | 223.93 | 1.74 | 7.21 |
| Westerly Retail Private Limited | – | 2.84 | 4.25 | 48.47 |
| Safari Retreats Private Limited | – | – | 1.42 | 21.14 |
| CSJ Infrastructure Private Limited | 3.78 | – | | |
| Ruchi Malls Private Limited (Refer note 55 III) | 255.87 | 30.61 | 276.73 | 395.94 |
| Chitrali Properties Private Limited | 12.40 | 67.94 | 79.67 | 196.07 |
| Daksha Infrastructure Private Limited | 12.51 | 57.62 | 174.08 | – |
| Nexus Hyderabad Retail Private Limited | 83.12 | 111.29 | – | – |
| Vijaya Productions Private Limited | 93.92 | – | 9.40 | 11.58 |
| Nexus Mysore Retail Private Limited | 4.23 | 2.13 | 2.13 | 20.79 |
| Nexus Mangalore Retail Private Limited | 0.44 | 1.53 | 1.89 | |
| Nexus Shantiniketan Retail Private Limited | 5.94 | 19.48 | 1.85 | 166.65 |
| **Total** | **472.98** | **517.37** | **553.16** | **867.85** |

**54 Other Notes**

**A. SPV wise Notes**

**1 Westerly Retail Private Limited**

a) During the FY 2019-20, at the request of the SPV, the holders of non-convertible debentures ('NCDs') have granted a one-time partial waiver of interest accrued on NCDs amounting to Rs. 345.93 million on account of the significant impact of the pandemic on the business operations and profitability of the SPV. The NCD holders have waived the interest in the capacity of lender and hence, the said waiver has been recognized in Statement of Profit and Loss in accordance with Ind AS 109 "Financial Instruments". However, considering the current business operations and market conditions, the SPV and the NCD holders have agreed that the Intrinsic rate of return on redemption of the NCDs shall be calculated without considering any waivers given in earlier years, resulting in recognition of additional finance cost amounting to Rs. 531.42 million during the nine months period ended December 31, 2022.

**2 CSJ Infrastructure Private Limited**

a) Subsequent to FY 2021-22, the SPV management has evaluated the market feasibility of leasing of office space (which was classified as inventory till FY 2021-22) and intended to use the some portion of office spaces for earning rental income in the future. Accordingly, inventory amounting to Rs. 338.64 million is transferred to investment property from inventories in the financial statements.

## 3 Euthoria Developers Private Limited

a) Series B—listed non-convertible debentures having face value of Rs. 290.00 million ('NCD') has been transferred to SPV from Alpha Corp Development Private Limited ("Demerged company") w.e.f. April 1, 2016 (pending completion of regulatory formalities). Owing to non-completion of regulatory filing by Demerged company, the SPV was unable to comply with applicable laws and regulations including Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('LODR regulations').

Management of the SPV believes that compliance to applicable laws related to debt listed entities commences only after completion of transfer and relevant regulatory filing. In case it is withheld that SPV was non-compliant, the management intends to file a compounding application with relevant Adjudicating authority for wavier of penalty payable and believes favourable outcome owing to the merits of the case. The Demerged company on other hand had filed settlement application with SEBI for non-completion of such transfer which has been settled in January 2021 with penalty of Rs 0.61 million.

Considering above circumstances, no impact of the above has currently been recognized in the special purpose condensed combined financial statements. On May 11, 2022 the SPV has redeemed these NCDs along with accrued interest, prior to its scheduled redemption date i.e., November 12, 2025.

## 4 Ruchi Malls Private Limited

a) During the year ended March 31, 2020, the SPV had terminated its contracts with two of its tenants prior to the end of lease period earlier agreed with them. Consequently, the SPV has paid Rs. 128.25 million to the said tenants in lieu of the loss of revenue borne by them upon such pre-termination which has been charged to Statement of Profit and Loss.

## 5 Indore Treasure Island Private Limited (Nexus Select Trust's share is 50%)

a) An erstwhile shareholder of Entertainment World Developers Limited (EWDL), the erstwhile owner of the mall has filed a civil suit in the Bombay High Court challenging the sale of the investment property (TI Mall) to the Investment Entity. In September 2018, the Bombay High Court had passed an interim order prohibiting the creation of any third-party rights in the property which inter alia has prohibited further leasing activities in the property. On June 12, 2019, the lawyers of the both the parties approached the court and stated that this dispute primarily being one amongst the SPV's shareholders, they arrived at a scheme of private settlement. Basis this settlement, on August 14, 2019 the erstwhile shareholder withdrew the application filed before the Hon'ble High Court. Accordingly, the aforesaid Interim order got vacated automatically, and the Investment Entity has resumed its leasing activities.

The Investment Entity filed an application in 2018, before the High Court of Judicature at Bombay, seeking a declaration that the transfer of Treasure Island (with leasehold rights to the underlying land) by EWDL to Investment Entity 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.

## 6 Naman Mall Management Company Private Limited

a) An erstwhile shareholder of Entertainment World Developers Limited (EWDL), the erstwhile owner of the mall has filed a civil suit in the Bombay High Court challenging the sale of the shares of the SPV by erstwhile other shareholders. In September 2018, the Bombay High Court had passed an interim order, prohibiting the creation of any third-party rights in the property which inter alia has prohibited further leasing activities in the property. On June 12, 2019, the lawyers of the both the parties approached the court and stated that this dispute primarily being one amongst the SPV's shareholders, they arrived at a scheme of private settlement. Basis this settlement, on August 14, 2019 the erstwhile shareholder withdrew the application filed before the Hon'ble High Court. Accordingly, the aforesaid Interim order got vacated automatically, and the SPV has resumed its leasing activities.

Treasure Mall Management Private Limited (TMMPL) (which purchased the shares of the SPV from EWDL) filed an application in 2018 before the High Court of Judicature at Bombay seeking a declaration that the transfer of equity shares of SPV from EWDL to 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 application is currently pending.

## 7 Nexus Mangalore Retail Private Limited

a) The SPV had entered into a Commercial Agreement ("the agreement") with the landowner whereby it was agreed that the net operating profit / loss, from the operations of the mall, as defined and computed in terms of clause 10.1 of the agreement, shall be shared between the SPV and the Land owner in the ratio of 68:32 respectively. In accordance with the agreement, the SPV had computed a net receivable as at March 31, 2020 amounting to Rs. 73.59 million and also recognized the said amount as provision for doubtful receivables as at March 31, 2020. During the year ended March 31, 2021, Company had entered into a Memorandum of Settlement with the landowner to settle all claims between the parties and the net receivable from landowner after all settlement has been written off during the year.

Post settlement, parties have agreed that all other terms and conditions of all subsisting terms and understandings between the parties will, mutatis mutandis, continue in full force and effect.

## 8 Nexus Shantiniketan Retail Private Limited

a) In FY 2020-21, the SPV had entered into a Commercial Agreement ("the agreement") with the landowner whereby it was agreed that the lease deposit from tenants, net operating profit / (loss), and other related components from the operations of the mall, as detailed in terms of the agreement, shall be shared between the SPV and the Land Owner in the ratio of 64.9:35.1 respectively. In accordance with the agreement, the SPV had recorded receivables of Rs. 16.00 million on account of refundable deposit paid to landowner towards joint development of the mall, Rs. 31.75 million on account of recovery of net operating profit / (loss) and other related components from the operations of the mall and a payable of Rs. 84.83 million on account of lease deposits received from tenants on behalf of land owner. During the year ended March 31, 2021, SPV had entered into a Memorandum of Settlement with the land owner to settle all claims between the parties and the net receivable from land owner after all adjustments as on March 31, 2021 amounts to Rs. 121.70 million.

Post settlement, parties have agreed that all other terms and conditions of all subsisting terms and understandings between the parties will, mutatis mutandis, continue in full force and effect.

## 9 FPEL WRPL MH Private Limited

a) As at March 31, 2022, WRPL held 27.57% in FPEL WRPL MH Private Limited ('FPEL') and was considered as an associate of WRPL. Subsequently, on April 12, 2022, WRPL has acquired remaining 72.43% of equity shares of FPEL for a consideration of Rs. 56.05 million. With the said acquisition, FPEL has become a wholly owned subsidiary of WRPL. During the nine months period ended December 31, 2022, WRPL has purchased its operations on going concern basis and accounted it as per assets acquisition under Ind AS.

In the preparation of this special purpose Condensed Combined Financial Statements, FPEL has been considered as part of Nexus Select Trust from its date of incorporation in accordance with SEBI Circular. The net assets acquired of the FPEL are considered at book value in the preparation of the special purpose condensed combined financial statements. All inter-company balances are eliminated and the investments in FPEL held by WRPL have been cancelled against the corresponding investment and the balance investment is adjusted in the Retained Earnings of WRPL.

Subsequently, on January 20, 2023, the SPV WRPL has sold its wholly owned subsidiary FPEL for a consideration of Rs. 60 million.

## 10 Nexus South Mall Management Private Limited

a) On January 06, 2023, holders of Class A Compulsorily Convertible Debentures (CCDs) of the SPV has exercised the option to convert the CCD into the equity shares in the ratio of 1:46. Accordingly, 6,000,000 CCDs have been converted into 130,435 equity shares (face value of Rs. 10/- share) based on fair value on the date of conversion.

## 11 Select Infrastructure Private Limited

a) The Board of Directors of the SPV declared an interim dividend of Rs. 100 per equity share in the meeting held on March 21, 2023.

## B. Others

a) Two SPVs, namely NMRPL (Mangalore) and NSRPL, have entered into Mall Management Agreement ("the Agreement") with their respective landowners to manage and use the premises jointly in proportion to their respective pre-determined share. As per the said Agreement, the SPV shall manage the shopping mall, including operations, management, maintenance and marketing ('CAM operations') of the shopping mall. Further, the net operating profit / loss from CAM operations of the mall, is determined at regular intervals and the land owner's share of the net operating profit / (loss) is passed to/recovered from the landowners.

b) The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. Nexus Select trust believes that there will be no significant impact on its SPVs contributions to Provident Fund due to the proposed amendments. There were many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statements, Nexus Select Trust has implemented the changes as per clarifications vide the Apex Court judgement dated February 28, 2019, with effect from March 01, 2019 i.e., immediate after pronouncement of the judgement, as part of statutory compliance. Nexus Select Trust will evaluate its position and act, in case there is any other interpretation of the same issued in future either in form of Social Security Code or by authorities concerned under the Employees' Provident Funds and Miscellaneous Provisions Act.

c) **Covid Impact**

In March 2020, the World Health Organisation (WHO) declared COVID-19 as a pandemic. Consequent to this, the Government of India has imposed a complete nation-wide lockdown on March 24, 2020 leading to close down of Nexus Select Trusts' shopping malls and hospitality operations. While the malls reopened with relaxation of lockdown conditions, another wave struck business operations closer to March 2021 which lead to temporary reclosure of malls for certain period of FY 2021-22.

The long-term lease arrangements entered into with the customers for leasing of shopping mall entitles the SPVs to collect rental income during the lockdown period. However, given the impact of the pandemic on the overall businesses and cashflows, majority tenants across SPVs had requested for waiver on the contracted rent (including maintenance charges) / re-negotiation of the lease contracts during both the COVID 19 waves. The management of the respective SPVs have negotiated on rental waivers with their tenants for FY 2020-21 and 2021-22 and have executed the addendums to agreements with the tenants, to give effect to the concluded negotiations.

The SPVs have recognised revenue for the year ended March 31, 2021 and March 31, 2022 on the basis of the waivers granted as per the signed addendums. The waivers given to the customers on rentals (including maintenance charges) for the year ended March 31, 2021 and March 31, 2022 is considered as a one-time discount and accordingly, has been recognised as a reduction from revenue.

The management of the SPVs believed that the impact of the pandemic was short-term and temporary in nature, given that business is back to normal from second half of FY 2022 and there are no waivers given from April 01, 2022. The management of the respective SPV has assessed the possible impact of COVID 19 on the recoverability of assets and believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets including property, plant and equipment, investment property and trade receivables. The management of respective SPV does not see any risk in the SPV's ability to continue as a going concern and meeting its liabilities as and when they fall due.

## 55 Demerger / Restructuring schemes

### I Demerger of Nexus Koramangala Mall Asset in NHRPL

On March 10, 2021, Prestige Retail Ventures Limited ('PRVL' or 'Demerged Company') and Nexus Hyderabad Retail Private Limited ('NHRPL' or 'Resulting Company') have entered into a Scheme of Arrangement (the "Scheme"), to demerge Nexus Koramangala Mall Asset ('Demerged Undertaking') to the Resulting Company. The Scheme was approved by the National Company Law Tribunal on March 24, 2022. In the preparation of this special purpose condensed combined financial statements, the Demerged Undertaking is considered as part of Nexus Select Trust for all the periods presented in accordance with the guidance prescribed in the SEBI Circular. The net assets acquired of the Demerged Undertaking are considered at book value in the preparation of the special purpose condensed combined financial statements as at April 1, 2019. All inter-company balances are eliminated and the investments in optionally convertible debentures (OCDs) held by NHRPL in the Demerged Undertaking have been cancelled against the corresponding borrowings (liability component of the OCDs) and the balance investment of Rs. 2,202.79 million is adjusted in the Retained Earnings of NHRPL.

**Nexus Select Trust**
**Notes to the Special Purpose Condensed Combined Financial Statements**
(All amounts are in Indian Rupees millions, unless otherwise stated)

## II Capital Reduction

The following SPV's have filed Petitions under Section 66 read and other applicable provisions of the Companies Act, 2013 ('Act') read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 ('NCLT RSC Procedure Rules') and other applicable National Company Law Tribunal Rules, 2016 ('NCLT Rules') to obtain sanction of this Hon'ble Tribunal for reduction of share capital:

– Nexus Mysore Retail Private Limited (NMRPL—'Mysore')

– Nexus Shantiniketan Retail Private Limited (NSRPL)

– Nexus Mangalore Retail Private Limited (NMRPL—'Mangalore')

– Indore Treasure Island Private Limited (ITIPL)

Out of the above, subsequent to December 31, 2022, capital reduction schemes for ITIPL have been approved by the NCLT and the effect has been given in condensed combined financial statements for the nine months period ended December 31, 2022. All other Schemes have been approved and the effect of the Schemes has been given in the nine months period ended December 31, 2022 and considered within Equity (adjustment between Retained earnings, securities premium and share capital).

## III Merger Schemes

In accordance with section 233 of the Companies Act, 2013 and rules made thereunder, following schemes of amalgamation (the "Scheme") on a fast track basis is filed for amalgamation of wholly owned subsidiary companies and their respective Holding Companies before Registrar of Companies (RoC):

- Merger of CSJ Hotel Properties Private Limited, subsidiary company with CSJ Infrastructure Private Limited, the Holding Company—The appointed date as per the Scheme is April 1, 2021, which was approved by RoC on June 21, 2022.

- Merger of Ruchi Malls Private Limited, subsidiary company with Euthoria Developers Private Limited, the Holding Company—The said Scheme has been filed with an appointed date of April 1, 2022. The Scheme was approved by Regional Director on October 20, 2022.

- Merger of NSMMPL, parent company with MSPL, subsidiary company—the said scheme has been filed with an appointed date of April 1, 2023. The Scheme is pending before Regional Director for approval.

  The management has considered the consolidated financial statements of the Holding Company in preparation of the condensed combined financial statements. Accordingly, merger scheme shall not have any material impact on the condensed combined financial statements.

## 56 Exceptional Items

I SRPL

The SPV had given an advance totaling to Rs. 215.00 million from FY 2019 to FY 2021. The management of the SPV has assessed the recoverability as at March 31, 2022 and have recognised provision for such advance in the financial statements for the year then ended.

II NURPL

During the year ended March 31, 2021, Rs. 162.86 million was written off pursuant to assignment of Inter corporate deposit to third party.

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: April 03, 2023

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

Dalip Sehgal
Director
DIN: 00217255

Asheesh Mohta
Director
DIN: 00358583

Place: Mumbai
Date: April 03, 2023

# FINANCIAL INFORMATION OF THE SPONSOR

## Statement of Financial Position

***Prepared in accordance with IFRS***

***(in USD million)***

| | As at December 31, 2022 | As at December 31, 2021 | As at December 31, 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| Non-current assets | | | |
| Financial assets at Fair Value Through Profit or Loss (FVTPL) | 120.60 | 100.13 | 87.69 |
| Current assets | | | |
| Receivables | 8.84 | 0.00 | 0.00 |
| Cash and cash equivalents | 0.03 | 0.09 | 0.09 |
| Total Current assets | 8.87 | 0.09 | 0.10 |
| **TOTAL ASSETS** | **129.47** | **100.22** | **87.78** |
| **EQUITY AND LIABILITIES** | | | |
| Equity | | | |
| Stated capital | 23.57 | 23.57 | 23.57 |
| Retained earnings/accumulated losses | 77.61 | 50.34 | 39.13 |
| Total Equity | 101.18 | 73.91 | 62.70 |
| Non Current liabilities | | | |
| Redeemable preference shares | 27.39 | 26.16 | 24.99 |
| Current liabilities | | | |
| Accounts payable | 0.90 | 0.15 | 0.10 |
| **TOTAL EQUITY AND LIABILITIES** | **129.47** | **100.22** | **87.78** |

## Statement of Comprehensive Income

***Prepared in accordance with IFRS***

***(in USD million)***

| | Year ended December 31, 2022 | Year ended December 31, 2021 | Year ended December 31, 2020 |
|---|---|---|---|
| **INCOME** | | | |
| Fair value gain on FVTPL | 20.47 | 12.44 | 0.00 |
| Dividend Income | 8.84 | – | – |
| **EXPENSES** | | | |
| Administrative expenses | 1.36 | 1.23 | 1.47 |
| Fair valuation loss on FVTPL | – | – | 1.75 |
| | 1.36 | 1.23 | 3.22 |
| Profit/(loss) before taxation | 27.94 | 11.21 | (3.22) |
| Taxation | 0.68 | – | – |
| Profit/(loss) for the period | 27.27 | 11.21 | (3.22) |

# FINANCIAL INFORMATION OF THE MANAGER

## Summary Balance Sheet as at March 31, 2023 and March 31, 2022

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

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, Plant and Equipment | 9.21 | – |
| Right of use assets | 36.16 | – |
| Intangible assets | 2.62 | – |
| Financial assets | | |
| – Other financial assets | 7.98 | – |
| Deferred tax assets (net) | 13.33 | 0.00* |
| Non-current tax assets (net) | 54.64 | – |
| | **123.94** | **0.00** |
| **Current assets** | | |
| Financial assets | | |
| – Trade receivables | 20.75 | – |
| – Cash and cash equivalents | 4.69 | 0.10 |
| – Other bank balances | 25.10 | – |
| – Other financial assets | 120.81 | – |
| Other current assets | 8.91 | – |
| | **180.26** | **0.10** |
| **Total Assets** | **304.20** | **0.10** |
| **EQUITY & LIABILITIES** | | |
| **EQUITY** | | |
| Equity Share Capital | 150.10 | 0.10 |
| Other equity | (33.91) | (2.04) |
| | **116.19** | **(1.94)** |
| | | |
| **LIABILITIES** | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| – Lease liability | 21.13 | – |
| Provisions | 10.44 | – |
| | 31.57 | – |

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

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Current liabilities** | | |
| Financial liabilities | | |
| – Lease liability | 14.65 | – |
| – Trade payables | | |
| Dues to micro enterprises and small enterprises | – | – |
| Dues to others | 23.63 | 2.04 |
| – Other financial liabilities | 60.88 | – |
| Provisions | 29.09 | – |
| Other current liabilities | 28.19 | – |
| | **156.44** | **2.04** |
| **Total Liabilities** | **188.01** | **2.04** |
| **Total Equity and Liabilities** | **304.20** | **0.10** |

* ***amount less than Rs. 5,000 i.e., Rs., 2,912***

**Summary Statement of Profit and Loss for the year ended March 31, 2023 and for the period July 1, 2021 to March 31, 2022**

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

| Particulars | For the year ended March 31, 2023 | For the period July 1, 2021 to March 31, 2022 |
|---|---|---|
| **Income** | | |
| Revenue from operations | 385.76 | – |
| Other income | 3.82 | – |
| | **389.58** | **–** |
| **Expenses** | | |
| Employee benefits expense | 303.44 | – |
| Finance costs | 2.50 | – |
| Depreciation and amortisation expenses | 14.35 | – |
| Other expenses | 115.11 | 2.04 |
| | **435.40** | **2.04** |
| **Loss before tax** | **(45.82)** | **(2.04)** |
| **Tax expense:** | | |
| Deferred tax charge/(credit) | (13.33) | (0.00)* |
| | **(13.33)** | **(0.00)** |
| **Loss for the year/period** | **(32.49)** | **(2.04)** |
| **Other comprehensive income**<br>Items that will not be reclassified subsequently to profit or loss | | |
| Re-measurement gain/(loss) on defined benefits obligations# | 0.62 | – |
| **Total other comprehensive income for the year/period** | **0.62** | **–** |
| **Total comprehensive income for the year/period** | **(31.87)** | **(2.04)** |
| – Earnings per equity share (face value of share: Rs. 10) | | |
| – Basic and diluted | (2.32) | (271.38) |

* *amount less than Rs. 5,000 i.e., Rs., 2,912*

\# *income tax for the year ended March 31, 2023 Rs. 0 [for the period July 1, 2021 to March 31, 2022 Rs. 0]*

# SUMMARY VALUATION REPORT

*Issued to:*

## Nexus Select Mall Management Private Limited in its capacity as manager of Nexus Select Trust

1. 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: DECEMBER 31, 2022**

**DATE OF REPORT: 20 APRIL 2023**

Industry Assessment Service Provider

CBRE

Valuer under Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014

IVAS

## 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 has been instructed by the Management to be the **'Industry Assessment Service Provider'** for providing market intelligence to the 'Valuer' (iVAS Partners). 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:

| Development Name | Asset Type | Location |
|---|---|---|
| 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 an initial public offering by the proposed Nexus Select Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications issued thereunder, on the Indian stock exchanges and for accounting purposes. In relation to the initial public offering, the valuation report, a summary thereof and/or extracts of the report are intended to be included in the offer documents filed by the Nexus Select Trust with the Securities and Exchange Board of India (SEBI) and the stock exchanges where the units of the REIT are proposed to be listed. In addition, other documents in relation to the initial public offer such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies or extracts of the valuation report are intended to be included.

## 1.2 Reliant Party

The Reliant Parties to the valuation report will be the Management, the Nexus Select Trust, including its holdcos, special purpose vehicles (SPVs) and investment entity, 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, lawyers and book running lead managers ('BRLMs') would be extended reliance by the 'Consultants' but would extend no liability to such parties.

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, the book running lead managers, or intermediaries (viz. affiliates to the BRLMs and proposed to be part of the syndicate members) appointed in connection with the initial public offering be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation/ Market 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 defence 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.

- Valuer is not operating under any financial services license when providing the full valuation report or the summary valuation report and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in Nexus Select Trust.

- The summary valuation report is strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the offer/placement document. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.

- Our compensation as a valuer and industry assessment service provider is not contingent upon reporting of a predetermined value or direction in value that favors the Management.

- The 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.

- For the avoidance of doubt, all references to "Offer Document" herein shall include any prospectus and/or any other accompanying documents required under the SEBI (REIT) Regulations 2014.

## 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.

**Industry 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 12 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, Kochi, Jaipur, Coimbatore and Ahmedabad). 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

- The Valuer understands that most of these assets are wholly/partly owned by related parties, hence, the acquisition of these assets from the related parties being valued would be related party transactions

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Cyril Amarchand Mangaldas, Vaish Associates Advocates, MDP & Partners, B & B Legal Syndicate, Joshi & Lokhande Legal Services LLP and B.G. Ujalambe, Advocate. (hereinafter collectively referred to as 'Legal Counsels')

## 1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

| | |
|---|---|
| Valuation Subject to Change: | 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 |
| Our Investigations: | 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 |
| Assumptions: | 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 |
| Information Supplied by Others: | 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 |
| Future Matters: | 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 |
| Map and Plans: | 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 |
| Site Details: | 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 |
| Property Title: | 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 |

| | |
|---|---|
| Environmental Conditions: | 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 |
| Town Planning: | 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 |
| Area: | The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/architect certificate 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 |
| Condition & Repair: | 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 revalidated 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.<br><br>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 the fact that a combination of global inflationary pressures (leading to higher interest rates) and the recent geopolitical events in Ukraine, in addition to the on-going effects of the global Covid-19 pandemic in some markets, have heightened the potential for greater volatility in property markets over the short-to-medium term. Reader is advised to keep this in purview while reading the valuation report<br><br>You should 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 market participants respond to current 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** for an initial public offering 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

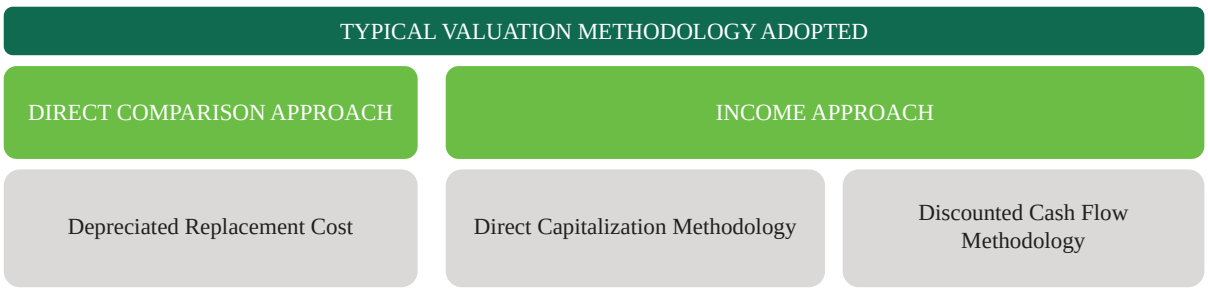
The valuations have been conducted in accordance with the IVSC International Valuation Standards (effective from January 31, 2022) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at 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[1] (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[2] tenants along with an option to pay turnover rental[3], 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.

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1 *Any retail mall/centre irrespective of their Grade. Also referred to as "UCC"*

2 *A tenant type in an urban consumption centre with a larger space requirement, typically over 7,500 sft of Leasable Area. It acts as a major footfall driver for an urban consumption centre*

3 *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*

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 and architect certificates were reviewed for validation of area details, ownership of the asset.

3. The Valuer has undertaken physical site inspections to assess the current status of the subject properties.

**Submarket Review:**

1. For the purpose of the valuation exercise, reliance has been placed on the market report prepared by CBRE, who has been appointed by the Management as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner:—

   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.

2. The Valuer has utilized the EBIDTA 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 11th 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[4] Assessment**—Based on the contractual turnover rent percentage of respective tenants and category Average Tenant Sales[5] 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 11th 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 FY24 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[6] 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.

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[4] *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*

[5] *Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio*

[6] *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*

5. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (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 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 ARRs (Average Room Rate) and Occupancy. Adjustments for other revenues, recurring operational expenses and FF&E 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.

## 2.6 Scope of Services for Industry Assessment Service Provider

CBRE has been engaged by the Management to provide industry assessment services and accordingly, would be responsible for the below scope as part of this exercise.

- Provide market intelligence to the Valuer on the following aspects:
  - Economic and Investment Overview
  - India Real Estate Overview
    - Retail Industry Dynamics
    - Key Organised Retail Markets
    - Outlook
  - For cities housing Nexus Select Trust Assets
    - Key Retail Markets
    - General market practices
    - Demand, Supply, Vacancy, Rental Trends for relevant Retail Market
    - Outlook

The aforesaid intelligence has been utilized by the Valuer for the purpose of undertaking the valuation exercise.

## 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 proposed to be held in SPV by Nexus Select Trust | Remainder of term in case of land on Leasehold basis (approx.) |
|---|---|---|---|---|
| **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** | Westerly Retail Private Limited ("WRPL") | Leasehold | 100.00% | 45 years[7] |
| **Nexus Ahmedabad One, Ahmedabad** | Euthoria Developers Private Limited ("EDPL") | Leasehold | 99.45% | 83 years[7] |
| **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%[8] | 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% | 47 years[7] |
| **Nexus Amritsar, Amritsar** | Euthoria Developers Private Limited ("EDPL") | Freehold | 99.45% | NA |
| **Nexus Shantiniketan, Bengaluru** | Nexus Shantiniketan Retail Private Limited ("NSRPL") | Freehold | 100.00%[9] (NSRPL owns a 64.90% economic interest in the asset) | NA |
| **Nexus Whitefield Complex, Bengaluru** | Nexusmalls Whitefield Private Limited ("NWPL") | Freehold | 100.00% | NA |

[7] *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*

[8] *Operational data presented represents NHRPL's economic interest as of December 31, 2022 in Nexus Koramangala (viz. 302,063 sq.ft.) arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area; (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 2028*

[9] *NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 627,980 sq.ft. in Nexus Shantiniketan, and a corresponding 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan*

| Property | SPV Name | Interest Valued | % stake proposed to be held in SPV by Nexus Select Trust | Remainder of term in case of land on Leasehold basis (approx.) |
|---|---|---|---|---|
| **Nexus Celebration, Udaipur** | Nexus Udaipur Retail Private Limited ("NURPL") | Leasehold | 100.00% | 80 years[7] |
| **Fiza by Nexus, Mangaluru** | Nexus Mangalore Retail Private Limited ("NMRPL (Mangalore)") | Freehold | 100.00%[10] (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% | 26 years |
| **Treasure Island, Indore** | Indore Treasure Island Private Limited ("ITIPL") | Leasehold | 50.00% | 2 years[11] |

[10] *NMRPL (Mangalore) is entitled to only 68% identified share of the total Leasable Area of 715,216 sq.ft. in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus*

[11] *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. 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 December 31, 2022:

| Property | Asset Type | Leasable Area[12] (msf)/Keys (for Hotels)/MW (for Renewable Power Plant) | Market Value—Completed (INR Mn)[13] |
|---|---|---|---|
| **Select Citywalk** | Urban Consumption Centre | 0.5 msf | 45,519 |
| **Nexus Elante Complex** | Urban Consumption Centre | 1.2 msf | 38,672 |
| | Offices | 0.1 msf | 1,059 |
| | Hotel | 211 keys | 4,908 |
| **Nexus Seawoods** | Urban Consumption Centre | 1.0 msf | 22,169 |
| **Nexus Ahmedabad One** | Urban Consumption Centre | 0.9 msf | 19,561 |
| **Nexus Hyderabad** | Urban Consumption Centre | 0.8 msf | 16,896 |
| **Nexus Koramangala** | Urban Consumption Centre | 0.3 msf | 8,352 |
| **Nexus Vijaya Complex** | Urban Consumption Centre | 0.7 msf | 12,565 |
| | Offices | 0.2 msf | 1,823 |
| **Nexus Westend Complex** | Urban Consumption Centre | 0.4 msf | 8,444 |
| | Offices | 1.0 msf | 11,442 |
| **Nexus Esplanade** | Urban Consumption Centre | 0.4 msf | 8,617 |
| **Nexus Amritsar** | Urban Consumption Centre | 0.5 msf | 6,326 |
| **Nexus Shantiniketan** | Urban Consumption Centre | 0.4 msf[14] | 5,953[14] |
| **Nexus Whitefield Complex** | Urban Consumption Centre | 0.3 msf | 3,681 |
| | Hotel | 143 keys | 1,882 |
| **Nexus Celebration** | Urban Consumption Centre | 0.4 msf | 4,557 |
| **Fiza by Nexus** | Urban Consumption Centre | 0.5 msf[15] | 2,881[15] |
| **Nexus Centre City** | Urban Consumption Centre | 0.3 msf | 2,714 |
| **Nexus Indore Central** | Urban Consumption Centre | 0.2 msf | 2,007 |
| **Karnataka Solar Park** | Renewable Power Plants | 15 MW (AC) | 2,413 |
| **Total – Majority Ownership** | | | **232,441** |
| **Treasure Island** | Urban Consumption Centre | 0.2 msf[16] | 2,552[16] |
| **Total** | **Urban Consumption Centres** | **9.2 msf**[17] | **234,993** |
| | **Offices** | **1.3 msf** | |
| | **Hotels** | **354 keys** | |
| | **Renewable Power Plants** | **15 MW (AC)** | |

[12] *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*

[13] *Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section 3*

[14] *The total Leasable Area and Market Value of Nexus Shantiniketan is 0.6 msf and Rs. 9,172 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

[15] *The total Leasable Area and Market Value of Fiza by Nexus is 0.7 msf and Rs. 4,236 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

[16] *The total Leasable Area and Market Value of Treasure Island is 0.4 msf and Rs.5,104 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.*

[17] *The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.8 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.2 msf.*

| | |
|---|---|
| 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: | |

## 5. Assets

### 5.1 Select Citywalk

| | |
|---|---|
| Property Name: | 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. 0.5 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[18] storied structure and has over 150 brands.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sft) |
|---|---|
| Select Citywalk | 505,314 |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Commercial Developments | Hospitality Developments | Grade A Urban Consumption Centres |
|---|---|---|---|
| 1. Jawahar Lal Nehru University | 1. Worldmark 1, 2, 3 | 1. Sheraton | 1. Select Citywalk |
| 2. Indian Institute of Technology Delhi | 2. Ibis Commercial Tower | 2. Country Inn and Suites by Radisson | 2. DLF Avenue |
| 3. Shaheed Bhagat Singh College | 3. Aria Signature Office Tower | 3. Hyatt Regency | 3. Ambience Mall |
| 4. Gargi College | 4. The Capital Court | 4. Andaz by Hyatt | 4. DLF Promenade |
| | 5. Bharti Crescent | 5. Holiday Inn | 5. DLF Emporio |
| | 6. South Court | 6. Pullman | 6. The Chanakya |
| | 7. Prius Platinum Tower | 7. JW Marriott | |
| | 8. MGF Corporate Park | | |

[18] *LGF refers to lower ground floor; GF refers to ground floor*

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 82.1 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy[19] | % | 98.8% |
| In-place rent[20] | INR per sf per month | 427.8 |
| Marginal rent[21] | INR per sf per month | 516.6 |
| Net non-rent income | % of rental income | 2.6% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 4,061.2 |
| Vacancy allowance | % | 1.5% |
| Lease-up completion | Quarter, Year | Q1 FY24 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate[23] | % | 7.50% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate[24] | % per annum | FY23 & FY24: 10.0%<br>FY25 & FY26: 9.0%<br>Thereafter 5.0% |
| Marginal rent growth rate[24] | % per annum | FY23 to FY26: 8.5%<br>Thereafter 5.0% |

*Source: Valuer's estimates/rent roll*

Market Value: **INR 45,519 Mn**

[19] *(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*

[20] *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 December 31, 2022 are computed basis average monthly Tenant Sales for 2022 Gross Rentals as of December 31, 2022/(Occupied Area X Monthly factor)*

[21] *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 December 31, 2022 (viz. the date of valuation)*

[22] *Tenant Sales per sf per month is for 9M FY23 (1st April to 31st December)*

[23] *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*

[24] *For FY23 proportionate escalation for one quarter has been adopted in the financial workings*

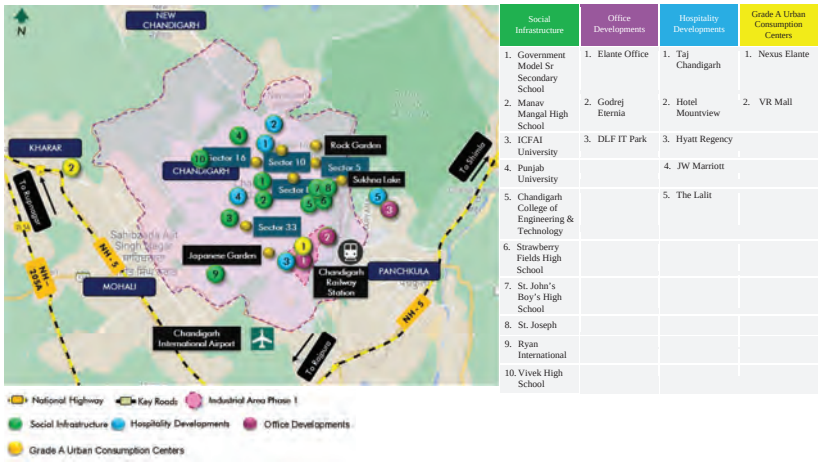
## 5.2 Nexus Elante Complex

| | |
|---|---|
| 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. 1.2 msf and is operational since 2013. Nexus Elante Complex also includes a 211 key Hyatt Regency Chandigarh hotel operational since 2016 and a 0.1 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 retail, F&B, multiplex, restaurants and In-line stores[25].<br><br>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.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Elante | 1,247,484 |
| Elante Office | 89,645 |
| Hyatt Regency Chandigarh | 211 Keys |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Office Developments | Hospitality Developments | Grade A Urban Consumption Centers |
|---|---|---|---|
| 1. Government Model Sr Secondary School | 1. Elante Office | 1. Taj Chandigarh | 1. Nexus Elante |
| 2. Manav Mangal High School | 2. Godrej Eternia | 2. Hotel Mountview | 2. VR Mall |
| 3. ICFAI University | 3. DLF IT Park | 3. Hyatt Regency | |
| 4. Punjab University | | 4. JW Marriott | |
| 5. Chandigarh College of Engineering & Technology | | 5. The Lalit | |
| 6. Strawberry Fields High School | | | |
| 7. St. John's Boy's High School | | | |
| 8. St. Joseph | | | |
| 9. Ryan International | | | |
| 10. Vivek High School | | | |

[25] *The category of stores with Leasable Area of less than 7,500 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 December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 33.0 |
| **Revenue Data/Assumptions Urban Consumption Centre** | | |
| Committed occupancy | % | 99.4% |
| In-place rent[26] | INR per sf per month | 166.6 |
| Marginal rent | INR per sf per month | 173.3 |
| Net non-rent income | % of rental income | 12.3% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 1,839.4 |
| Vacancy allowance | % | 2.5% |
| Lease-up completion | Quarter, Year | Q2 FY24 |
| **Office** | | |
| Office occupancy[27] | % | 75.1% |
| In-place rent | INR per sf per month | 98.6 |
| Marginal rent | INR per sf per month | 80.0 |
| Vacancy allowance | % | 10.0% |
| Lease-up completion | Quarter, Year | Q3 FY26 |
| **Hotel** | | |
| ARR | INR/room/day | 9,000 |
| Non-room revenue | % of room revenue | 88.0% |
| Stabilized Occupancy[28] | % | 75.0% |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| **Urban Consumption Centre** | | |
| Capitalization rate | % | 8.00% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 to FY26: 9.0%; thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY25: 8.0%; FY26:6.0%; thereafter 5.0% |
| **Office** | | |
| Capitalization rate | % | 8.25% |
| WACC rate | % | 12.00% |
| **Hotel** | | |
| Capitalization rate | % | 7.14% (viz. an EV-EBITDA multiple of 14) |
| WACC rate | % | 12.18% |
| ARR[29] growth rate | % | FY23 to FY25: 4.0% Thereafter 5.0% |

*Source: Valuer's estimates/rent roll*

[26] *Gross Rentals as of December 31, 2022 (unless otherwise specified)/(Occupied Area x Monthly factor)*

[27] *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*

[28] *Estimated Occupancy once a hotel achieves stabilization of operations*

[29] *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*

Market Value:

| Component | Market Value (INR Mn) |
|---|---|
| Nexus Elante | 38,672 |
| Elante Office | 1,059 |
| Hyatt Regency Chandigarh | 4,908 |
| **Nexus Elante Complex** | **44,639** |

## 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. 1.0 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.<br><br>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 260 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 a LGF+GF+2 storied structure and is situated along the Seawoods station road which also acts as the primary access to the property.<br><br>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 various documents such as rent roll and architect’s certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Seawoods | 974,958 |

*Source: Architect’s certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Commercial Developments | Hospitality Developments | Residential Development | Grade A Urban Consumption Centres |
|---|---|---|---|---|
| 1. DY Patil University | 1. BSEL Tech Park | 1. The Regenza by Tunga | 1. Bhumiraj Costarica | 1. Nexus Seawoods |
| 2. CADC, Kharghar | 2. Cyber One | 2. Ibis hotel | 2. Palm Residency | 2. Inorbit Mall, Vashi |
| 3. NIFT, Kharghar | 3. International Infotech Park | 3. Four Points by Sheraton | 3. Sai World Empire | 3. Orion Mall, Panvel |
| 4. DAV Public School, Nerul | 4. Platinum Technopark | 4. Royal Orchid Central Grazia | 4. Adhiraj Capital City | |
| 5. Ryan International School, Sanpada | 5. Nexus Seawoods | 5. The Park Hotel | | |
| 6. D. Y Patil Stadium | 6. Mayuresh Square | 6. Hotel Corporate | | |
| | 7. Shelton Cubix | 7. Sapphire Boutique Hotel | | |
| | 8. Trishul Goldmine | 8. Hotel Dream Residency | | |
| | 9. Raheja Mindspace, Juinagar | | | |

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 31.8 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 99.0% |
| In-place rent | INR per sf per month | 124.1 |
| Marginal rent | INR per sf per month | 136.8 |
| Net non-rent income | % of rental income | 5.0% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 1,575.2 |
| Vacancy allowance | % | 2.5% |
| Lease-up completion | Quarter, Year | Q3 FY24 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.00% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 to FY25: 9.0%, FY26: 8.0% Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY25: 8.0%, FY26: 6.0% Thereafter 5.0% |

*Source: Valuer's estimates/rent roll*

Market Value: **INR 22,169 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 architect certificate, Phase I comprises of a total leasable area of approx. 0.7 msf and commenced operations in the year 2011. The Phase II of the subject property commenced operations in August 2021, having a total leasable area of approx. 0.2 msf. With a total leasable area of 0.9 msf, Nexus Ahmedabad One is the largest Grade A[30] Urban Consumption Centre in Gujarat.<br><br>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 190 international and domestic brands.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Ahmedabad One | 879,316* |

*Source: Architect's certificate, Rent roll, Lease deeds; *Inclusive of Ahmedabad One (Phase II) area*

Location Map:




| Social Infrastructure Developments | Commercial Developments | Hospitality Developments | Residential Developments | Grade A Urban Consumption Centres |
|---|---|---|---|---|
| 1. Udgam School<br>2. St. Kabir School<br>3. Prakash School<br>4. Nirman School<br>5. IIM Ahmedabad<br>6. Gujarat University | 1. Ramakar Nine Square<br>2. The First<br>3. Times Square<br>4. Mondeal Heights<br>5. Shapath<br>6. Privilon<br>7. B Square<br>8. Navratna Corporate Park<br>9. One 42 | 1. Hyatt<br>2. Courtyard by Marriott<br>3. Novotel<br>4. Crowne Plaza<br>1. Ramada<br>2. Double Tree by Hilton<br>3. Hyatt Regency<br>4. ITC | 1. Sheetal West Park<br>2. Indraprasth Gulmohar<br>3. Takshashila Apartment<br>4. Riviera Exotica | 1. Nexus Ahmedabad one |

[30] *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%*

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 337.9 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 96.4% |
| In-place rent | INR per sf per month | 118.9 |
| Marginal rent | INR per sf per month | 134.2 |
| Net non-rent income | % of rental income | 11.0% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 1,627.4 |
| Vacancy allowance | % | 2.5% |
| Lease-up completion | Quarter, Year | Q1 FY25 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.00% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 to FY25: 9.0%; FY26: 8.0% Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY25: 8.0%; FY26: 6.0% Thereafter 5.0% |

*Source: Valuer's estimates/rent roll*

Market Value: **INR 19,561 Mn**(31)

31 *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. 0.8 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 150 brands.<br><br>Further, it is situated at a distance of approx. 2 Km from JNTU Metro Station, 5-6 Km from HITEC 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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Hyderabad | 832,630 |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Office Developments | Hospitality Developments | Residential Developments | Grade A Urban Consumption Centres |
|---|---|---|---|---|
| 1. Prerana Waldorf School | 1. Salarpuria Sattva Knowledge City | 1. Westin Mindspace | 1. Rainbow Vistas | 1. Nexus Hyderabad |
| 2. Nasr Boys School | 2. Raheja Mindspace IT Park | 2. ITC Kohenur | 2. Cybercity Marina Skies | 2. Manjeera Trinity Mall |
| 3. Meridian School | 3. Microsoft | 3. Sheraton | 3. Rain Tree Park | 3. Inorbit Mall |
| 4. Chirec International School | 4. Google | 4. Le Meridien | 4. Incor One City | 4. Sarath City Capital Mall |
| 5. University of Hyderabad | 5. Western Pearl | 5. Hyatt | 5. Lodha Belezza | 5. GSM Mall |
| 6. Indian School of Business | 6. Meenakshi Deloitte | 6. Trident | 6. Prestige Ivy League | |
| 7. Jawaharlal Nehru Technological University (JNTU) | 7. Aurobindo Galaxy | 7. Radisson | 7. My Home Bhooja | |
| 8. The International Institute of Information Technology (IIIT) | 8. My Home Twitza | 8. Novotel | 8. My Home Abhra | |
| | 9. The Skyview | | 9. Bollineni Bion | |

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 110.7 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 98.8% |
| In-place rent | INR per sf per month | 108.2 |
| Marginal rent | INR per sf per month | 116.7 |
| Net non-rent income | % of rental income | 8.7% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 1,833.3 |
| Vacancy allowance | % | 2.5% |
| Lease-up completion | Quarter, Year | Q2 FY24 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.00% |
| WACC rate | % | 11.5% |
| Tenant sales growth rate | % per annum | FY23 to FY26: 8.0% Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY25: 6.5%; FY26: 5.5% Thereafter 5.0% |

*Source: Valuer's estimates/rent roll*

Market Value: **INR 16,896 Mn**

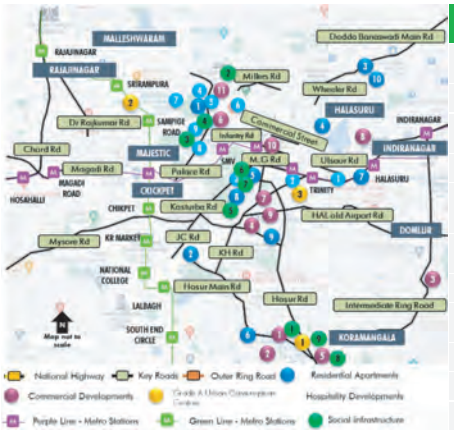
## 5.6 Nexus Koramangala

| | |
|---|---|
| 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. 0.3 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 100 brands.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Koramangala | 302,063 |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Residential Apartments | Commercial Developments | Hospitality Developments | Grade A Urban Consumption Centres |
|---|---|---|---|---|
| 1. Christ (Deemed to be University) | 1. Embassy Habitat | 1. Prestige Blue Chip Software Park | 1. Taj M.G. Road | 1. Nexus Koramangala |
| 2. Mount Carmel College | 2. Mantri Blossom | 2. IBC Knowledge Park | 2. Vivanta Bengaluru | 2. Mantri Square Mall |
| 3. Maharani's Arts, Comm. and Mgmt. | 3. Prestige Woodland Park | 3. Embassy Golf Links | 3. JW Marriott Hotel | 3. Garuda Mall |
| 4. Sophia High School | 4. Sobha Ivory | 4. Global Tech Park | 4. ITC Windsor Manor | |
| 5. St. Joseph's College | 5. Total Environment Van Gogh's Garden | 5. Prestige RMZ Startech | 5. Sheraton Grand | |
| 6. Vibgyor School | 6. Wilson Manor | 6. Safina Business Park | 6. Fortune Select JP Cosmos | |
| 7. St. Joseph School | 7. Brigade Mayfair | 7. Prestige Trade Tower | 7. The Lalit Ashok | |
| 8. St. John's Medical College | 8. Prestige Kingfisher Towers | 8. RMZ Millenia | 8. Radisson Blu Atria | |
| 9. Jyoti Nivas College | 9. Nitesh Canary Wharf | 9. Brigade Towers | 9. Hotel Chalukya | |
| | 10. Purva Carnation | 10. Embassy Icon | | |
| | | 11. Embassy Star | | |

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 38.0 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 97.8% |
| In-place rent | INR per sf per month | 159.2 |
| Marginal rent | INR per sf per month | 175.9 |
| Net non-rent income | % of rental income | 12.6% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 2,360.4 |
| Vacancy allowance | % | 2.5% |
| Lease-up completion | Quarter, Year | Q3 FY23 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.00% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 to FY25: 9.0%, FY26: 8.0% Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY25: 8.0%, FY26: 6.0% Thereafter 5.0% |

*Source: Valuer's estimates/rent roll*

Market Value: **INR 8,352 Mn**[32]

[32] *Represents NHRPL's economic interest as of December 31, 2022 in Nexus Koramangala (viz. 302,063 sq.ft.) arising out of its (i) ownership interest over 260,295 sq.ft. of Leasable Area; (ii) short term leasehold rights over 13,656 sq.ft. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 28,112 sq.ft. of Leasable Area valid until March 31, 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. 0.7 msf and is operational since 2013. Nexus Vijaya Complex also includes an office area of approx. 0.2 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 120 brands.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Vijaya | 650,023 |
| Vijaya Office | 190,446 |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Commercial Developments | Hospitality Developments | Residential Developments | Grade A Urban Consumption Centers |
|---|---|---|---|---|
| 1. Madras Medical | 1. Ambit IT Park | 1. Blu Iris | 1. Appaswamy Orchards | 1. Nexus Vijaya |
| 2. SRM University | 2. Arihant Insight | 2. JP Hotel | 2. Appaswamy Trellis | 2. VR Chennai Mall |
| | 3. Karuna Conquest | 3. Ginger Vadapalani | 3. Asta AVM | |
| | 4. Kochar IT Park | 4. Radha Regent | 4. Ozone Metrozone | |
| | 5. Kosmo One | | | |
| | 6. Perot System | | | |
| | 7. Prince Infopark | | | |
| | 8. RR Skyline | | | |

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 149.0 |
| **Revenue Data/Assumptions** | | |
| **Urban Consumption Centre** | | |
| Committed occupancy | % | 99.4% |
| In-place rent | INR per sf per month | 93.9 |
| Marginal rent | INR per sf per month | 108.6 |
| Net non-rent income | % of rental income | 25.4% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 1,566.3 |
| Vacancy allowance | % | 2.5% |
| Lease-up completion | Quarter, Year | Q2 FY24 |
| **Office** | | |
| Office occupancy | % | 100.0% |
| In-place rent | INR per sf per month | 50.6 |
| Marginal rent | INR per sf per month | 56.0 |
| Vacancy allowance | % | 5.0% |
| Lease-up completion | Quarter, Year | NA |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| **Urban Consumption Centre** | | |
| Capitalization rate | % | 8.00% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 to FY26: 8.0% Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY25: 6.5%, FY26: 5.5% Thereafter 5.0% |
| **Office** | | |
| Capitalization rate | % | 8.25% |
| WACC rate | % | 12.00% |

*Source: Valuer's estimates/rent roll*

Market Value:

| Component | Market Value (INR Mn) |
|---|---|
| Nexus Vijaya | 12,565 |
| Vijaya Office | 1,823 |
| **Nexus Vijaya Complex** | **14,388** |

## 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. 0.4 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. 1.0 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 120 international and domestic brands across anchor, F&B, multiplex, entertainment & gaming, restaurants and in-line stores.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Westend | 437,171 |
| Westend Icon Offices | 977,790 |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Commercial Developments | Hospitality Developments | Grade A Urban Consumption Centres |
|---|---|---|---|
| 1. NICMAR | 1. Teerth Technospace | 1. Ramada Plaza | 1. Nexus Westend |
| 2. NIA | 2. Amar Sadanand Tech Park | 2. The Orchid Hotel | |
| 3. Spicer Adventist University | 3. Amar Paradigm | 3. Monarch Montvert | |
| 4. SB Phule Pune University | 4. Panchshil Balewadi Tech Park | | |
| 5. IISER | 5. Amar Business Zone | | |
| 6. MITCON | 6. Westend Icon Offices | | |
| 7. Symbiosis | 7. The Kode | | |
| | 8. Amar Madhuban Tech Park | | |

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 203.0 |
| **Revenue Data/Assumptions** | | |
| **Urban Consumption Centre** | | |
| Committed occupancy | % | 95.9% |
| In-place rent | INR per sf per month | 115.9 |
| Marginal rent | INR per sf per month | 134.4 |
| Net non-rent income | % of rental income | 4.2% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 1,642.2 |
| Vacancy allowance | % | 2.5% |
| Lease-up completion | Quarter, Year | Q2 FY24 |
| **Office** | | |
| Office occupancy | % | 74.9% |
| In-place rent | INR per sf per month | 80.0 |
| Marginal rent | INR per sf per month | 86.9 |
| Vacancy allowance | % | 5.0%-7.5% |
| Lease-up completion | Quarter, Year | Q1 FY25 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| **Urban Consumption Centre** | | |
| Capitalization rate | % | 8.25% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 to FY26: 8.0% Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY25: 6.5% FY26: 5.5%, Thereafter 5.0% |
| **Office** | | |
| Capitalization rate | % | 8.25% |
| WACC rate | % | 12.00% |

*Source: Valuer's estimates/rent roll*

Market Value:

| Component | Market Value (INR Mn) |
|---|---|
| Nexus Westend | 8,444 |
| Westend Icon Offices | 11,442 |
| **Nexus Westend Complex** | **19,886** |

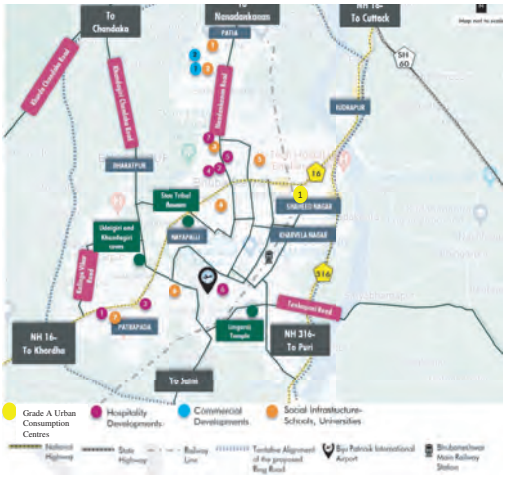
## 5.9 Nexus Esplanade

| | |
|---|---|
| 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<br><br>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. 0.4 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 100 brands.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Esplanade | 418,878 |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Commercial Developments | Hospitality Developments | Grade A Urban Consumption Centres |
|---|---|---|---|
| 1. KIIT | 1. Infocity | 1. Vivanta Bhubaneswar | 1. Nexus Esplanade |
| 2. SAI International School | 2. DLF Cyber City | 2. Trident Hotel | |
| 3. Xavier Institute of Management (XIMB) | | 3. WelcomHotel by ITC | |
| 4. DAV Public School- Nayapalli | | 4. Mayfair Lagoon | |
| 5. Utkal University | | 5. Swosti Premium | |
| 6. Institute of Technical Education and Research | | 6. Royal Orchid Residency | |
| 7. AIMS Bhubaneswar | | 7. Lemon Tree Premier | |

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 39.9 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 97.0% |
| In-place rent | INR per sf per month | 129.4 |
| Marginal rent | INR per sf per month | 147.3 |
| Net non-rent income | % of rental income | (2.0)% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 1,736.6 |
| Vacancy allowance | % | 2.5% |
| Lease-up completion | Quarter, Year | Q3 FY24 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.25% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 to FY25: 9.0%; FY26: 8.0% Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY25: 8.0%; FY26: 6.0% Thereafter 5.0% |

*Source: Valuer's estimates/rent roll*

Market Value: **INR 8,617 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. 0.5 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 150 brands.<br><br>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 various documents such as rent roll, architect's certificate, table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Amritsar | 539,884 |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Hospitality Developments | Grade A Urban Consumption Centres |
|---|---|---|
| 1. Holy Heart Presidency School | 1. Taj Swarna | 1. Nexus Amritsar |
| 2. DAV Public School | 2. Hyatt Regency | 2. VR Ambarsar |
| 3. Delhi Public School | 3. Ramada | |
| 4. Khalsa College | 4. Country Inn & Suites | |
| 5. Sri Guru Ram Das Institute of Dental Sciences & Research | 5. Holiday Inn | |

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 13.0 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 97.2% |
| In-place rent | INR per sf per month | 70.6 |
| Marginal rent | INR per sf per month | 84.7 |
| Net non-rent income | % of rental income | 2.1% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 910.9 |
| Vacancy allowance | % | 5.0% |
| Lease-up completion | Quarter, Year | Q3 FY24 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.25% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 & FY24: 7.5%<br>FY25 & FY26: 6.5%<br>Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY26: 5.5%<br>Thereafter 5.0% |

*Source: Valuer's estimates/rent roll*

Market Value: **INR 6,326 Mn**(33)

33 *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, Mahadevapura 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 627,980 sq.ft. which translates to 407,559 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. 0.6 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 100 brands.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Shantiniketan | 627,980 (407,559[34]) |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Residential Apartments | Commercial Developments | Hospitality Developments | Grade A Urban Consumption Centres |
|---|---|---|---|---|
| 1. Gopalan College of Engineering | 1. Godrej United | 1. ITPB | 1. Ginger Hotel | 1. Nexus Shantiniketan |
| 2. Lowry Adventist College | 2. Prestige Waterford | 2. GR Tech Park | 2. Radha Hometel | 2. Phoenix Market City |
| 3. MVJ College of Engineering | 3. Sobha Windsor | 3. HM Tech Park | 3. Fortune Select Trinity | 3. VR Bengaluru Mall |
| 4. Sri Satya Sai Institute of Higher Med. Sciences | 4. Orchid Whitefield | 4. Sattva Knowledge Court | 4. Taj Vivanta | 4. Nexus Whitefield |
| 5. Euro School | 5. Brigade Lakefront | 5. Brigade Tech Garden | 5. Sheraton Grand | 5. Park Square Mall |
| | 6. Habitat Eden Heights | 6. Kalyani Tech Park | 6. Fairfield by Marriott | |
| | 7. Brigade Cosmopolis | 7. Prestige Technostar | 7. Zuri Hotels & Resorts | |
| | 8. Assetz Marq | 8. Prestige Shantiniketan | 8. Four Points by Sheraton | |
| | 9. Shriram Blue | 9. Bhoruka Technology Park | 9. Marriott Hotel | |
| | 10. Pashmina Waterfront | | | |
| | 11. Prestige Shantiniketan Apartment Complex | | | |
| | 12. Vaswani Exquisite | | | |

[34] *Represents ownership interest of the management*

Key Assumptions/ Data-points:[35] (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 4.5 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 97.3% |
| In-place rent | INR per sf per month | 85.1 |
| Marginal rent | INR per sf per month | 100.3 |
| Net non-rent income | % of rental income | 9.5% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 1,482.2 |
| Vacancy allowance | % | 5.0% |
| Lease-up completion | Quarter, Year | Q2 FY24 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.00% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 to FY25: 9.0% FY26: 8.0%, Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to 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 | 9,172 |
| **64.9% economic interest in the asset** | **5,953** |

[35] *Assumptions/data points represents the composite numbers at an overall asset level*

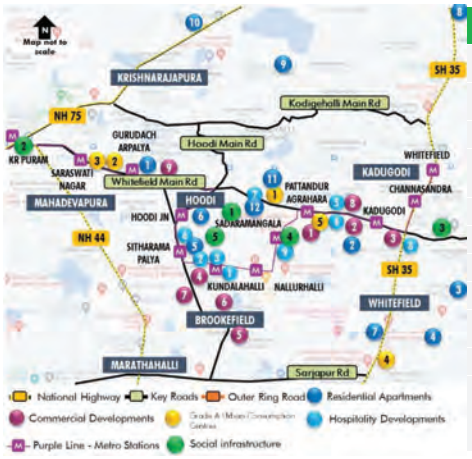
## 5.12 Nexus Whitefield Complex

| | |
|---|---|
| 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. 0.3 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 80 brands.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Whitefield | 310,805 |
| Oakwood Residence Whitefield Bangalore | 143 Keys |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Residential Apartments | Commercial Developments | Hospitality Developments | Grade A Urban Consumption Centres |
|---|---|---|---|---|
| 1. Gopalan College of Engineering | 1. Godrej United | 1. ITPB | 1. Ginger Hotel | 1. Nexus Shantiniketan |
| 2. Lowry Adventist College | 2. Prestige Waterford | 2. GR Tech Park | 2. Radha Hometel | 2. Phoenix Market City |
| 3. MVJ College of Engineering | 3. Sobha Windsor | 3. HM Tech Park | 3. Fortune Select Trinity | 3. VR Bengaluru Mall |
| 4. Sri Satya Sai Institute of Higher Med. Sciences | 4. Orchid Whitefield | 4. Sattva Knowledge Court | 4. Taj Vivanta | 4. Nexus Whitefield |
| 5. Euro School | 5. Brigade Lakefront | 5. Brigade Tech Garden | 5. Sheraton Grand | 5. Park Square Mall |
| | 6. Habitat Eden Heights | 6. Kalyani Tech Park | 6. Fairfield by Marriott | |
| | 7. Brigade Cosmopolis | 7. Prestige Technostar | 7. Zuri Hotels & Resorts | |
| | 8. Assetz Marq | 8. Prestige Shantiniketan | 8. Four Points by Sheraton | |
| | 9. Shriram Blue | 9. Bhoruka Technology Park | 9. Marriott Hotel | |
| | 10. Pashmina Waterfront | | | |
| | 11. Prestige Shantiniketan Apartment Complex<br>12. Vaswani Exquisite | | | |

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 15.0 |
| **Revenue Data/Assumptions** | | |
| **Urban Consumption Centre** | | |
| Committed occupancy | % | 94.7% |
| In-place rent | INR per sf per month | 76.6 |
| Marginal rent | INR per sf per month | 86.0 |
| Net non-rent income | % of rental income | (1.4)% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 1,052.8 |
| Vacancy allowance | % | 5.0% |
| Lease-up completion | Quarter, Year | Q3 FY24 |
| **Hotel** | | |
| ARR | INR/room/day | 6,000 |
| Non-room revenue | % of room revenue | 14.0% |
| Stabilized Occupancy | % | 80.0% |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| **Urban Consumption Centre** | | |
| Capitalization rate | % | 8.25% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 & FY24: 7.5%<br>FY25 & FY26: 6.5%<br>Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY26: 5.5%<br>Thereafter 5.0% |
| **Hotel** | | |
| Capitalization rate | % | 7.14% (viz. an EV-EBITDA multiple of 14) |
| WACC rate | % | 12.18% |
| ARR growth rate | % | 5.0% |

*Source: Valuer's estimates/rent roll*

Market Value:

| Component | Market Value (INR Mn) |
|---|---|
| Nexus Whitefield | 3,681 |
| Oakwood Residence Whitefield Bangalore | 1,882 |
| **Nexus Whitefield Complex** | **5,563** |

## 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. 0.4 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 90 brands.<br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Celebration | 404,155 |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Commercial Developments | Hospitality Developments | Grade A Urban Consumption Centres | Residential Development |
|---|---|---|---|---|
| 1. St. Gregarious School<br>2. The Stanvord School<br>3. Delhi Public School<br>4. Witty International School | 1. Amrit Shree<br>2. City Center<br>3. Mangalam Fun Square | 1. Hotel Rajdarshan<br>2. Hotel Le Roi<br>3. Just a Raijputana<br>4. The Oberoi Udaivilas | 1. Nexus Celebration | 1. Meeradhe Dreams<br>2. Sky Marina<br>3. Archie Paradise |

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 27.0 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 94.6% |
| In-place rent | INR per sf per month | 60.4 |
| Marginal rent | INR per sf per month | 71.4 |
| Net non-rent income | % of rental income | 7.1% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 877.7 |
| Vacancy allowance | % | 5.0% |
| Lease-up completion | Quarter, Year | Q3 FY24 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.25% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 & FY24: 7.5%<br>FY25 & FY26: 6.5%<br>Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY26: 5.5%<br>Thereafter 5.0% |

*Source: Valuer's estimates/rent roll*

Market Value: **INR 4,557 Mn**

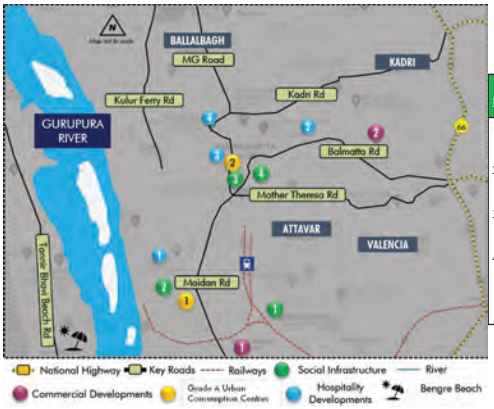
## 5.14 Fiza by Nexus

| | |
|---|---|
| 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 715,216 sq.ft. which translates to 486,347 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. 0.7 msf (out of which 0.5 msf represents the ownership interest of the management) msf 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 90 brands.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Fiza by Nexus | 715,216 (486,347[36]) |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Commercial Developments | Hospitality Developments | Grade A Urban Consumption Centres |
|---|---|---|---|
| 1. Manipal School<br>2. Carmel School<br>3. Canara College<br>4. Kasturba Medical College | 1. Mphasis<br>2. Cognizant | 1. The Gateway Hotel<br>2. Goldfinch Hotel<br>3. Hotel Sai Palace<br>4. Treebo Trend Pappilon Palace | 1. Fiza by Nexus<br>2. City Centre Mall |

[36] *Represents ownership interest of the Management*

Key Assumptions/ Data-points:[37] (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 64.0 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 71.7% |
| In-place rent | INR per sf per month | 46.4 |
| Marginal rent | INR per sf per month | 49.4 |
| Net non-rent income | % of rental income | (15.1)% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 712.6 |
| Vacancy allowance | % | 10.0% |
| Lease-up completion | Quarter, Year | Q3 FY26 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.50% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 to FY25: 6.0% Thereafter 5.0% |
| Marginal rent growth rate | % per annum | 5% from FY23 onwards |

*Source: Valuer's estimates/rent roll*

Market Value:

| Fiza by Nexus | Market Value (INR Mn) |
|---|---|
| 100% asset value | 4,236 |
| **68% economic interest in the asset** | **2,881** |

[37] *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, Nazarbad 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. 0.3 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 80 brands.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Centre City | 325,046 |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Commercial Developments | Hospitality Developments | Grade A Urban Consumption Centres |
|---|---|---|---|
| 1. University of Mysuru | 1. Infosys Campus | 1. Radisson Blu | 1. Nexus Centre City |
| 2. JSS Academy of Higher Education and Research | 2. L&T Campus | 2. Windflower Resort | |
| 3. Karnataka State Dr. Gangubhai Hangal Music and Performing Arts University | 3. V2Soft Campus | 3. Sandesh The Prince | |
| 4. Karnataka State Open University | 4. Wipro | 4. Fortune JP | |
| 5. St. Philomena's College | 5. Cognizant | 5. Southern Star | |
| 6. Mysuru Medical College and Research Institute | | 6. Golden Mark | |
| 7. The National Institute of Engineering | | 7. Silent Shore Resort | |
| | | 8. Lalith Mahal | |
| | | 9. Grand Mercure | |
| | | 10. Ginger Hotel | |
| | | 11. Royal Orchid Metropole | |

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 7.3 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 97.8% |
| In-place rent | INR per sf per month | 55.3 |
| Marginal rent | INR per sf per month | 73.3 |
| Net non-rent income | % of rental income | (6.9)% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 1,024.6 |
| Vacancy allowance | % | 5.0% |
| Lease-up completion | Quarter, Year | Q3 FY24 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.5% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 & FY24: 7.5%<br>FY25 & FY26: 6.5%<br>Thereafter 5.0% |
| Marginal rent growth rate | % per annum | FY23 to FY26: 5.5%<br>Thereafter 5.0% |

*Source: Valuer's estimates/rent roll*

Market Value: **INR 2,714 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. 0.2 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.<br><br>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 various documents such as rent roll and architect's certificate, the table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Nexus Indore Central | 243,250 |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Commercial Developments | Residential Developments | Hospitality Developments | Grade A Urban Consumption Centres |
|---|---|---|---|---|
| 1. Emeralds High International School | 1. Business Skypark | 1. Kalpataru Society | 1. Sayaji Hotel | 1. Treasure Island |
| 2. IIM Indore | 2. NR Business Park | 2. Shalimar Township | 2. Fairfield by Marriott | 2. Nexus Indore Central |
| 3. DAVV University | 3. Business Heights | | 3. Radisson Blu Indore | |
| | 4. Apollo Premier | | 4. Sarovar Portico | |
| | 5. Princess Business Park | | 5. Sheraton Grand Palace | |
| | | | 6. The Park | |

Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 9.3 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 90.4% |
| In-place rent | INR per sf per month | 65.5 |
| Marginal rent | INR per sf per month | 81.5 |
| Net non-rent income | % of rental income | (15.3)% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 316.2 |
| Vacancy allowance | % | 7.5% |
| Lease-up completion | Quarter, Year | Q4 FY23 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.50% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 to FY25: 6.0% Thereafter 5.0% |
| Marginal rent growth rate | % per annum | 5.0% from FY23 onwards |

*Source: Valuer's estimates/rent roll*

Market Value: **INR 2,007 Mn**

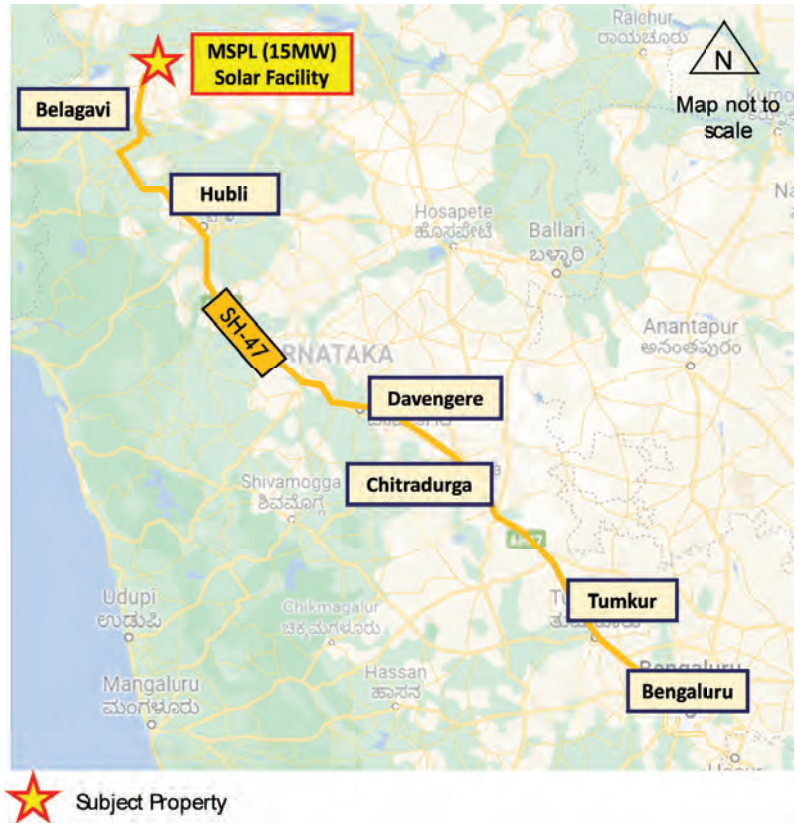
## 5.17 Karnataka Solar Park

| | |
|---|---|
| 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.<br><br>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:



Key Assumptions/ Data-points: (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Development Timelines** | | |
| Commercial operations date | Date | March 2018 (Operational as date of valuation) |
| **Revenue Data/Assumptions** | | |
| Adopted tariff | INR per kWh | 9.83 (Escalated at 3.5% per annum) |
| **Other Financial Assumptions** | | |
| Useful life | Years | 26 years |
| WACC rate | % | 11.50% |

*Source: Valuer's estimates*

Market Value: **INR 2,413 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. 0.4 msf (out of which 0.2 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 various anchor, F&B, multiplex, restaurants and in-line stores.<br><br>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 various documents such as rent roll, architect's certificate, table below highlights the area statement of the subject property: |

| Particulars | Leasable Area (sf) |
|---|---|
| Treasure Island | 433,524 (216,762[38]) |

*Source: Architect's certificate, Rent roll, Lease deeds*

Location Map:




| Social Infrastructure | Commercial Developments | Residential Developments | Hospitality Developments | Grade A Urban Consumption Centres |
|---|---|---|---|---|
| 1. Emeralds High International School | 1. Business Skypark | 1. Kalpataru Society | 1. Sayaji Hotel | 1. Treasure Island |
| 2. IIM Indore | 2. NR Business Park | 2. Shalimar Township | 2. Fairfield by Marriott | 2. Nexus Indore Central |
| 3. DAVV University | 3. Business Heights | | 3. Radisson Blu Indore | |
| | 4. Apollo Premier | | 4. Sarovar Portico | |
| | 5. Princess Business Park | | 5. Sheraton Grand Palace | |
| | | | 6. The Park | |

[38] *Represents ownership interest of the Management*

Key Assumptions/ Data-points:[39] (as on December 31, 2022)

| Particulars | Unit | Details |
|---|---|---|
| **Capex Assumptions** | | |
| Pending capex | INR Mn | 31.0 |
| **Revenue Data/Assumptions** | | |
| Committed occupancy | % | 96.8% |
| In-place rent | INR per sf per month | 65.1 |
| Marginal rent | INR per sf per month | 75.5 |
| Net non-rent income | % of rental income | 16.6% |
| Tenant Sales per sf per month[22] | On carpet area (INR per sf per month) | 621.4 |
| Vacancy allowance | % | 5.0% |
| Lease-up completion | Quarter, Year | Q3 FY24 |
| **Other Financial Assumptions** | | |
| Property management fee | % of revenues from operations | 4.0% |
| Capitalization rate | % | 8.50% |
| WACC rate | % | 11.50% |
| Tenant sales growth rate | % per annum | FY23 to FY25: 6.0% Thereafter 5.0% |
| Marginal rent growth rate | % per annum | 5.0% from FY23 onwards |

*Source: Valuer's estimates/rent roll*

Market Value:

| Treasure Island | Market Value (INR Mn) |
|---|---|
| 100% asset value | 5,104 |
| **50% economic interest in the asset** | **2,552** |

[39] *Assumptions /data points represents the composite numbers at an overall asset level.*



## CALCULATIONS OF UNITHOLDING PERCENTAGE IN RELATION TO THE INITIAL PORTFOLIO ACQUISITION TRANSACTIONS

Pursuant to the Initial Portfolio Acquisition Transactions, the Nexus Select Trust has acquired the Portfolio in exchange for Units Allotted to the existing shareholders of the relevant Asset SPV. For details in relation to the list of Initial Portfolio Acquisition Transactions and the Initial Portfolio Acquisition Transactions Agreements, see "***Initial Portfolio Acquisition Transactions—Initial Portfolio Acquisition Transactions Agreements***" on page 370. The percentage of Units to be Allotted in case of each Asset SPV were calculated in the manner set out below.

| Sl. No. | Initial Portfolio Acquisition Transaction Agreement | Initial Portfolio Acquisition Transaction | Portfolio | Agreed Unitholding Percentage |
|---|---|---|---|---|
| ***Agreements with the Sponsor Group*** | | | | |
| 1. | NSMMPL SAA | • Transfer of shareholding of BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. and BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd. in NSMMPL to the Nexus Select Trust, in exchange for Units | – | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 1.92% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 2. | CSJIPL SAA | • Transfer of securities held by BREP Asia SG Red Fort Holding (NQ) Pte. Ltd. in CSJIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of securities held by BREP Asia SBS Red Fort Holding (NQ) Ltd. in CSJIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of securities held by BREP VIII SBS Red Fort Holding (NQ) Ltd. in CSJIPL to the Nexus Select Trust, in exchange for Units | Nexus Elante Complex | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 16.05% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 3. | CPPL SAA – I | • Transfer of shareholding of BRE Coimbatore Retail Holdings Ltd. in CPPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. in CPPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. in CPPL to the Nexus Select Trust, in exchange for Units | Nexus Westend Complex (CPPL) | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 2.25% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |

| Sl. No. | Initial Portfolio Acquisition Transaction Agreement | Initial Portfolio Acquisition Transaction | Portfolio | Agreed Unitholding Percentage |
|---|---|---|---|---|
| 4. | EDPL SAA | • Transfer of shareholding of Wynford Investments Limited in EDPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of SSIII Indian Investments One Ltd. in EDPL to the Nexus Select Trust, in exchange for Units, including the call option in favour of the Nexus Select Trust to the extent of 0.55% of its shareholding in EDPL which is currently locked-in | Nexus Amritsar and Nexus Ahmedabad One | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 12.24% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 5. | VPPL SAA – I | • Transfer of shareholding of BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in VPPL to the Nexus Select Trust, in exchange for Units | Nexus Vijaya Complex | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 3.13% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 6. | SRPL SAA | • Transfer of shareholding of BREP Asia SG Forum Holding (NQ) Pte. Ltd. in SRPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP Asia SBS Forum Holding (NQ) Ltd. in SRPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP VIII SBS Forum Holding (NQ) Ltd. in SRPL to the Nexus Select Trust, in exchange for Units | Nexus Esplanade | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 3.28% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 7. | NHRPL SAA – I | • Transfer of securities held by BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NHRPL to the Nexus Select Trust, in exchange for Units | Nexus Koramangala and Nexus Hyderabad | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 6.40% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |

| Sl. No. | Initial Portfolio Acquisition Transaction Agreement | Initial Portfolio Acquisition Transaction | Portfolio | Agreed Unitholding Percentage |
|---|---|---|---|---|
| 8. | NWPL SAA – I | • Transfer of shares held by BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NWPL to the Nexus Select Trust, in exchange for Units | Nexus Whitefield Complex | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 1.81% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 9. | NURPL SAA – I | • Transfer of shares of BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NURPL to the Nexus Select Trust, in exchange for Units | Nexus Celebration | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 1.87% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 10. | NMRPL (Mangalore) SAA – I | • Transfer of securities held by BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NMRPL (Mangalore) to the Nexus Select Trust, in exchange for Units | Fiza by Nexus | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 0.85% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 11. | NMRPL (Mysore) SAA – I | • Transfer of securities of BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NMRPL (Mysore) to the Nexus Select Trust, in exchange for Units | Nexus Centre City | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 0.79% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |

| Sl. No. | Initial Portfolio Acquisition Transaction Agreement | Initial Portfolio Acquisition Transaction | Portfolio | Agreed Unitholding Percentage |
|---|---|---|---|---|
| 12. | NMMCPL SAA – I | • Transfer of shareholding of BRE Coimbatore Retail Holdings Ltd. in NMMCPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. in NMMCPL to the Nexus Select Trust, in exchange for Units • Transfer of shareholding of BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. in NMMCPL to the Nexus Select Trust, in exchange for Units | Nexus Indore Central | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 0.40% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 13. | NSRPL SAA – I | • Transfer of securities held by BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. in NSRPL to the Nexus Select Trust, in exchange for Units | Nexus Shantiniketan | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 1.76% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 14. | ITIPL SAA | • Transfer of shareholding of BRE Coimbatore Retail Holdings Ltd. in ITIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. in ITIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. in ITIPL to the Nexus Select Trust, in exchange for Units | Treasure Island | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 0.98% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |

| Sl. No. | Initial Portfolio Acquisition Transaction Agreement | Initial Portfolio Acquisition Transaction | Portfolio | Agreed Unitholding Percentage |
|---|---|---|---|---|
| *Agreements with other parties* | | | | |
| 15. | SIPL SAA | • Transfer of shareholding of Select Management and Consultant LLP in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Neeraj Ghei (***jointly held with Kavi Ghei***) in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Yog Raj Arora in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Kavi Ghei (***jointly held with Neeraj Ghei***) in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Aarone Buildtech Private Limited in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Sukrita Arora in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Arjun Sharma in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Ranjit Lakhanpal in SIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Poonam Khanna in SIPL to the Nexus Select Trust, in exchange for Units | Select Citywalk | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 26.00% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 16. | DIPL SAA | • Transfer of shareholding of Pramod Anand Naralkar in DIPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Suma Shilp Limited in DIPL to the Nexus Select Trust, in exchange for Units | Nexus Westend Complex (DIPL) | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 4.49% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |

| Sl. No. | Initial Portfolio Acquisition Transaction Agreement | Initial Portfolio Acquisition Transaction | Portfolio | Agreed Unitholding Percentage |
|---|---|---|---|---|
| 17. | VPPL SAA – II | • Transfer of shareholding of G V Prasad in VPPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Parvathi Gunupati in VPPL to the Nexus Trust Select, in exchange for Units<br>• Transfer of shareholding of Shymala Gunupati in VPPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of shareholding of Damodar Reddy A in VPPL to the Nexus Select Trust, in exchange for Units | Nexus Vijaya Complex | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 3.68% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 18. | CPPL SAA – II | • Transfer of securities held by Pramod Anand Naralkar in CPPL to the Nexus Select Trust, in exchange for Units<br>• Transfer of securities of Suma Shilp Limited in CPPL to the Nexus Select Trust, in exchange for Units | Nexus Westend Complex (CPPL) | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 2.25% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| ***Prestige Sellers*** | | | | |
| 19. | NHRPL SAA – II | • Transfer of securities held by PRVL and PEPL in NHRPL to the Nexus Select Trust, in exchange for Units | Nexus Koramangala and Nexus Hyderabad | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 1.13% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 20. | NWPL SAA – II | • Transfer of shares held by PRVL in NWPL to the Nexus Select Trust, in exchange for Units | Nexus Whitefield | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 0.32% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 21. | NURPL SAA-II | • Transfer of shares held by PRVL in NURPL to the Nexus Select Trust, in exchange for Units | Nexus Celebration | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 0.33% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |

| Sl. No. | Initial Portfolio Acquisition Transaction Agreement | Initial Portfolio Acquisition Transaction | Portfolio | Agreed Unitholding Percentage |
|---|---|---|---|---|
| 22. | NMRPL (Mangalore) SAA – II | • Transfer of securities held by PRVL in NMRPL (Mangalore) to the Nexus Select Trust, in exchange for Units | Fiza by Nexus | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 0.15% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 23. | NMRPL (Mysore) SAA – II | • Transfer of securities held by PRVL in NMRPL (Mysore) to the Nexus Select Trust, in exchange for Units | Nexus Centre City | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 0.14% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 24. | NSRPL SAA – II | • Transfer of securities held by PRVL in NSRPL to the Nexus Select Trust, in exchange for Units | Nexus Shantiniketan, | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 0.31% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |
| 25. | VPPL SAA – III | • Transfer of shareholding of PRVL in VPPL to the Nexus Select Trust, in exchange for Units | Nexus Vijaya Complex | The Nexus Select Trust has issued the Pre-Money Issued Units based on an Agreed Unitholding Percentage of 0.55% as adjusted for net current asset adjustments commercially agreed under the relevant Initial Portfolio Transaction Agreement |

# ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE SUPPLEMENT

## NEXUS SELECT TRUST

In accordance with AIFMD and the Investment Funds Sourcebook of the United Kingdom's Financial Conduct Authority's Handbook (the "**Investment Funds Sourcebook**"), Nexus Select Mall Management Private Limited (the "**Manager**") must disclose certain prescribed information to prospective investors. The following table indicates where the required information is located within this Final Offer Document, to the extent applicable.

| DESCRIPTION OF INFORMATION TO BE DISCLOSED | RELEVANT AIFMD ARTICLE AND INVESTMENT FUNDS SOURCEBOOK RULE | REFERENCE TO DISCLOSURE IN FINAL OFFER DOCUMENT |
|---|---|---|
| **General Fund Information** | | |
| Investment strategy and objectives of the AIF | Art 23(1)(a) AIFMD and Rule 3.2.2(1)(a) Investment Funds Sourcebook | *About the Nexus Select Trust—Formation Transaction—Investment Objectives*<br><br>*Our Business and Properties—Our Business and Growth Strategies* |
| Information on where the master AIF is established and where the underlying funds are established | Art 23(1)(a) AIFMD and Rule 3.2.2(1)(b) and (c) Investment Funds Sourcebook | *About the Nexus Select Trust—Formation Transaction*<br><br>*General Information—The Nexus Select Trust* |
| Types of assets in which the AIF may invest | Art 23(1)(a) AIFMD and Rule 3.2.2(1)(d) and (e) Investment Funds Sourcebook | *About the Nexus Select Trust—Formation Transaction* |
| The techniques the AIF, or the AIFM on its behalf, may employ and all associated risks | Art 23(1)(a) AIFMD and Rule 3.2.2(1)(d) and (e) Investment Funds Sourcebook | *Leverage and Capitalisation*<br><br>*Risk Factors* |
| Applicable investment restrictions | Art 23(1)(a) AIFMD and Rule 3.2.2(1)(f) Investment Funds Sourcebook | *About the Nexus Select Trust—Formation Transaction—Investment Objectives*<br><br>*Our Business and Properties—Our Business and Growth Strategies* |

| DESCRIPTION OF INFORMATION TO BE DISCLOSED | RELEVANT AIFMD ARTICLE AND INVESTMENT FUNDS SOURCEBOOK RULE | REFERENCE TO DISCLOSURE IN FINAL OFFER DOCUMENT |
|---|---|---|
| Circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, restrictions on using leverage and any collateral and asset reuse arrangements | Art 23(1)(a) AIFMD and Rule 3.2.2(1)(g), (i) and (h) Investment Funds Sourcebook | *Leverage and Capitalisation*<br><br>*Risk Factors—Risks Related to Our Business and Industry—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*<br><br>*Risk Factors—Risks Related to Our Business and Industry—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* |
| Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF | Art 23(1)(a) AIFMD and Rule 3.2.2(1)(j) Investment Funds Sourcebook | *Risk Factors—Risks Related to Our Business and Industry—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*<br><br>*Corporate Governance—Manager—Policies of the Board of Directors of the Manager in relation to the Nexus Select Trust—Borrowing policy* |
| Procedures by which the AIF may change its investment strategy or investment policy, or both | Art 23(1)(b) AIFMD and Rule 3.2.2(2) Investment Funds Sourcebook | *Rights of Unitholders—Meetings of Unitholders* |
| Description of the main legal implications of the contractual relationship entered into for the purpose of investment | Art 23(1)(c) AIFMD and Rule 3.2.2(3) Investment Funds Sourcebook | *Rights of Unitholders*<br><br>*Risk Factors—Risks Related to India—It may not be possible for Unitholders to enforce foreign judgments* |

| DESCRIPTION OF INFORMATION TO BE DISCLOSED | RELEVANT AIFMD ARTICLE AND INVESTMENT FUNDS SOURCEBOOK RULE | REFERENCE TO DISCLOSURE IN FINAL OFFER DOCUMENT |
|---|---|---|
| Identity of the AIFM, the AIF's depositary, auditor and any other service providers and description of their duties and the investors' rights | Art 23(1)(d) AIFMD and Rule 3.2.2(4) Investment Funds Sourcebook | *General Information*<br><br>The Manager, as the alternative investment fund manager of the Nexus Select Trust for the purposes of the AIFMD, is a non-EEA AIFM and in accordance with Article 42(1)(a) of the AIFMD and Regulation 59(2)(b) of the UK AIFMR, the Manager is not required to appoint a depositary in respect of the Nexus Select Trust unless the laws of a specific member state of the EEA require the appointment of a depositary pursuant to the national private placement regimes in such member states |
| Description of how the AIFM is protected against potential professional liability risks | Art 23(1)(e) AIFMD and Rule 3.2.2(5) Investment Funds Sourcebook | As a non-EEA AIFM, the Manager is not subject to Article 9(7) of the AIFMD which requires EEA AIFMs to cover professional liability risks.<br><br>As a non-UK AIFM, the Manager is not subject to Regulation 5(3) of the UK AIFMR which requires UK AIFMs to cover professional liability risks. |
| Description of any delegated management functions by the AIFM, identity of the delegate and description of related conflicts of interest | Art 23(1)(f) AIFMD and Rule 3.2.2(6)(a), (b), (c) and (d) Investment Funds Sourcebook | *The Sponsor*<br><br>*The Manager*<br><br>*The Trustee*<br><br>*Management Framework*<br><br>*Other Parties Involved in the Nexus Select Trust* |
| Description of AIF's valuation procedure | Art 23(1)(g) AIFMD and Rule 3.2.2(7) Investment Funds Sourcebook | *Other Parties Involved in the Nexus Select Trust—The Valuer* |

| DESCRIPTION OF INFORMATION TO BE DISCLOSED | RELEVANT AIFMD ARTICLE AND INVESTMENT FUNDS SOURCEBOOK RULE | REFERENCE TO DISCLOSURE IN FINAL OFFER DOCUMENT |
|---|---|---|
| Description of the AIF's liquidity risk management, including redemption rights of investors | Art 23(1)(h) AIFMD and Rule 3.2.2(8) Investment Funds Sourcebook | *Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations—Liquidity and Capital Resources*<br><br>*Distribution*<br><br>*Risk Factors—Risks Related to our Organization and Structure—We do not provide any assurance or guarantee of any distributions to the Unitholders. We may not be able to make distributions to Unitholders in the manner described in this Final Offer Document or at all, and the level of distributions may decrease*<br><br>*Risk Factors—Risks Related to the Ownership of the Units—Unitholders are unable to require the redemption of their Units"* |
| Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors | Art 23(1)(i) AIFMD and 3.2.2(9) Investment Funds Sourcebook | *Management Framework—Fee and expenses* |
| Description of how the AIFM ensures a fair treatment of investors and a description of any preferential treatment or the right to obtain preferential treatment obtained by any investor | Art 23(1)(j) AIFMD and Rule 3.2.2(10) and (11) Investment Funds Sourcebook | The AIFM and AIFMD is not permitted to grant any preferential rights or special rights to any Unitholder under applicable law. Accordingly, no Unitholder shall enjoy superior voting or any other rights over another Unitholder and there shall not be multiple classes of Units. |
| Latest annual report | Art 23(1)(k) AIFMD and Rule 3.2.2(14) Investment Funds Sourcebook | Not applicable. Since the Nexus Select Trust was newly set up on August 10, 2022 and has been in existence for a period lesser than one year, no such report is available as of the date of this Final Offer Document. |
| Procedure and conditions for the issue and sale of interests | Art 23(1)(l) AIFMD and Rule 3.2.2(12) Investment Funds Sourcebook | *The Offer*<br><br>*Offer Information—Minimum Subscription and Minimum Allotment* |
| Latest net asset value of the AIF | Art 23(1)(m) and Rule 3.2.2(13) Investment Funds Sourcebook | *Information Concerning the Units Basis for Offer Price* |

| DESCRIPTION OF INFORMATION TO BE DISCLOSED | RELEVANT AIFMD ARTICLE AND INVESTMENT FUNDS SOURCEBOOK RULE | REFERENCE TO DISCLOSURE IN FINAL OFFER DOCUMENT |
|---|---|---|
| Historical performance of the AIF, where available | Art 23(1)(n) and Rule 3.2.2(15) Investment Funds Sourcebook | Not applicable. Since the Nexus Select Trust was newly set up on August 10, 2022 and has been in existence for a period lesser than one year, no such report is available as of the date of this Final Offer Document. |
| Identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed | Art 23(1)(o) and Rule 3.2.2(16)(a), (b), (c) and (d) Investment Funds Sourcebook | Not applicable |
| Information about any transfer of liability to the prime broker that may exist | Art 23(1)(o) and Rule 3.2.2(16)(a), (b), (c) and (d) Investment Funds Sourcebook | Not applicable |
| Description of how any changes to liquidity or leverage provisions of the AIF will be disclosed to investors | Art 23(1)(p) and Rules 3.2.5(2) and 3.2.6 Investment Funds Sourcebook | As a non-EEA AIFM and a non-UK AIFM that may market a non-EEA AIF and non-UK AIF (i.e. the Fund) to investors domiciled or who have their registered office in the EEA ("**EEA Investors**") and to investors domiciled or who have their registered office in the UK ("**UK Investors**"), the AIFM may be required, where relevant under the AIFMD and the UK AIFMR, to notify periodically and, in any event, at least once a year, EEA Investors and UK Investors of information regarding the Fund's illiquid assets and special arrangements arising from their illiquid nature and certain changes to the maximum amounts of leverage and total amounts of leverage employed by the Fund. When required to do so, the AIFM will make this information available to EEA Investors and UK Investors as part of any regular, periodic, extraordinary or annual reports which the AIFM would otherwise make to investors.<br><br>*Corporate Governance—Manager—Policies of the Board of Directors of the Manager in relation to the Nexus Select Trust* |

| DESCRIPTION OF INFORMATION TO BE DISCLOSED | RELEVANT AIFMD ARTICLE AND INVESTMENT FUNDS SOURCEBOOK RULE | REFERENCE TO DISCLOSURE IN FINAL OFFER DOCUMENT |
|---|---|---|
| **Conflicts of interest** | | |
| Conflicts of interest of the AIFM | Art 12(1)(d), Art 14(2) and Rule 3.11 Investment Funds Sourcebook | *Risk Factors—Risks Related to Our Business and Industry—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.*<br><br>*Risk Factors—Risks Related to Our Business and Industry—There may be conflicts of interests between the Lead Managers and/or their associates and affiliates and the Manager, the Sponsor, the Sponsor Group, the Trustee and/or their respective associates/affiliates.*<br><br>*Risk Factors—Risks Related to our Relationships with the Sponsor and the Manager—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.*<br><br>*Risk Factors—Risks Related to our Relationships with the Sponsor and the Manager—Conflicts of interest may arise out of common business objectives shared by the Manager, the Sponsor, the Sponsor Group and us*<br><br>*Corporate Governance—Manager —Policies of the Board of Directors of the Manager in relation to the Nexus Select Trust*<br><br>*Related Party Transactions—Potential conflict of interest* |

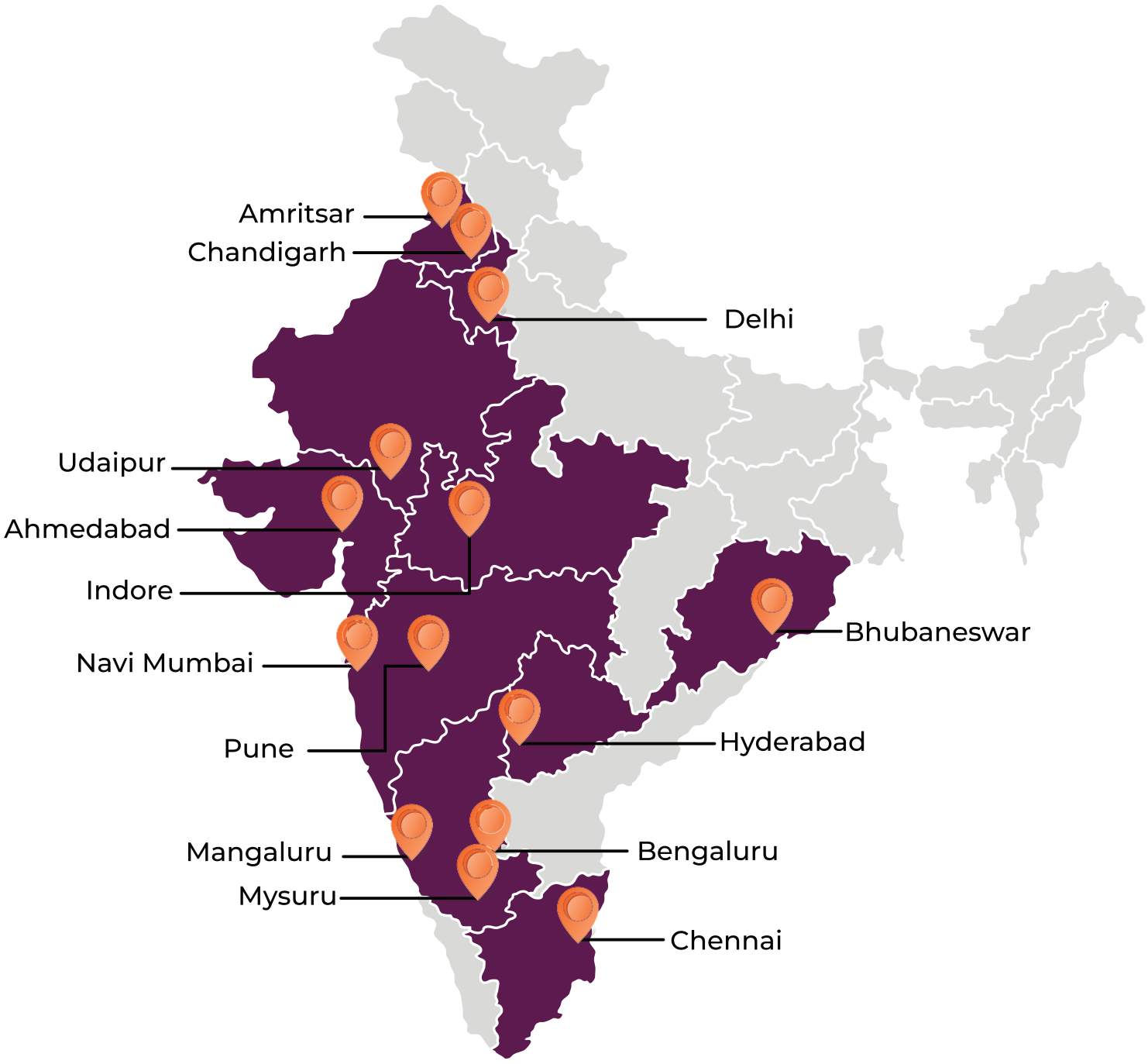
| DESCRIPTION OF INFORMATION TO BE DISCLOSED | RELEVANT AIFMD ARTICLE AND INVESTMENT FUNDS SOURCEBOOK RULE | REFERENCE TO DISCLOSURE IN FINAL OFFER DOCUMENT |
|---|---|---|
| **Net asset value** | | |
| The net asset value per unit or share of the AIF | Art 19(3) and Rule 3.9 Investment Funds Sourcebook | *Information Concerning the Units*<br><br>*Basis for Offer Price* |
| **Depositary** | | |
| Any arrangement made by the depositary to contractually discharge itself of liability and any changes with respect to depositary liability | Art 23(2) and Rule 3.2.3(1) Investment Funds Sourcebook | Not applicable<br><br>The Manager, as the alternative investment fund manager of the Nexus Select Trust for the purposes of the AIFMD, is a non-EEA AIFM and in accordance with Article 42(1)(a) of the AIFMD and Regulation 59(2)(b) of the UK AIFMR, the Manager is not required to appoint a depositary in respect of the Nexus Select Trust unless the laws of a specific member state of the EEA require the appointment of a depositary pursuant to the national private placement regimes in such member states |
| Delegation of functions of the depositary | Art 21(11), Art 23(1)(f) and Rule 3.11 Investment Funds Sourcebook | Not applicable<br><br>The Manager, as the alternative investment fund manager of the Nexus Select Trust for the purposes of the AIFMD, is a non-EEA AIFM and in accordance with Article 42(1)(a) of the AIFMD and Regulation 59(2)(b) of the UK AIFMR, the Manager is not required to appoint a depositary in respect of the Nexus Select Trust unless the laws of a specific member state of the EEA require the appointment of a depositary pursuant to the national private placement regimes in such member states |

| DESCRIPTION OF INFORMATION TO BE DISCLOSED | RELEVANT AIFMD ARTICLE AND INVESTMENT FUNDS SOURCEBOOK RULE | REFERENCE TO DISCLOSURE IN FINAL OFFER DOCUMENT |
|---|---|---|
| Discharge of liability of the depositary for loss by a third party to whom custody of financial instruments has been delegated | Art 21(14)(b) and Rule 3.11 Investment Funds Sourcebook | Not applicable<br><br>The Manager, as the alternative investment fund manager of the Nexus Select Trust for the purposes of the AIFMD, is a non-EEA AIFM and in accordance with Article 42(1)(a) of the AIFMD and Regulation 59(2)(b) of the UK AIFMR, the Manager is not required to appoint a depositary in respect of the Nexus Select Trust unless the laws of a specific member state of the EEA require the appointment of a depositary pursuant to the national private placement regimes in such member states |
| Provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets | Art 23(1)(o) and Rule 3.2.2(16)(a), (b), (c) and (d) Investment Funds Sourcebook | Not applicable<br><br>The Manager, as the alternative investment fund manager of the Nexus Select Trust for the purposes of the AIFMD, is a non-EEA AIFM and in accordance with Article 42(1)(a) of the AIFMD and Regulation 59(2)(b) of the UK AIFMR, the Manager is not required to appoint a depositary in respect of the Nexus Select Trust unless the laws of a specific member state of the EEA require the appointment of a depositary pursuant to the national private placement regimes in such member states |



NEXUS ELANTE, CHANDIGARH

Nexus Select Trust




# INDIA'S LEADING
## CONSUMPTION CENTRE PLATFORM

Source: CBRE Report, by Completed Area