NEXUS SELECT TRUST

Nexus Select Trust was 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 and having permanent account number AAETN0875E.

Principal Place of Business: Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India.

Telephone No.: +91 22 6280 5000; **Fax No.:** N.A.; **E-mail:** IR@nexusselecttrust.com
Website: www.nexusselecttrust.com

GENERAL INFORMATION DOCUMENT DATED October 17, 2024 ("GID")

The Nexus Select Trust (the "Issuer" or "NXST") proposes to issue rupee denominated, listed, rated, secured, transferable, redeemable, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees One Hundred Thousand only) each, in terms of the relevant Key Information Document ("KID") on a private placement basis to be listed on the BSE Limited ("Stock Exchange" or "BSE") (the "Issue"). The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debentures *the details of which are set out under the* relevant Key Information Document. This GID contains disclosures in accordance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations") and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 ("NCS Master Circular"), each as amended.

Background

This GID is related to the Debentures to be issued on a private placement basis by the Issuer and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures and described under this GID has been authorised by the board of directors of the Manager. Pursuant to the resolution passed by the board of directors of the Manager, the Issuer has been authorised to raise debt through such modes, as may be permitted under applicable law and as may be agreed by the board of directors or any duly constituted committee of the Board, including non-convertible debentures. Please note that this GID is valid for a period of one year from the date of opening of the first issue pursuant to this GID.

The issuance of Debentures in terms of this GID does not qualify as issue of non-equity regulatory capital as mentioned in chapter V and XIII of the SEBI NCS Regulations. The face value of each debenture to be issued on private placement basis shall be ₹ 100,000. As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.

General Risks

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to section titled "*Risk Factors*" on page 37 of this GID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase Debentures.

Credit Ratings

As more particularly mentioned in the relevant KID. **Issue Schedule** *

Issue Opening Date	As specified in the relevant KID	**Issue Closing Date**	As specified in the relevant KID
Pay In Date	As specified in the relevant KID	**Deemed Allotment Date**	As specified in the relevant KID

Registrar and Transfer Agent	Debenture Trustee	Credit Rating Agencies	Statutory Auditor
As more particularly mentioned in the relevant KID	As more particularly mentioned in the relevant KID	As more particularly mentioned in the relevant KID	As more particularly mentioned in the relevant KID

Company Secretary and Compliance Officer	Chief Financial Officer
Name: Ms. Charu Patki **Phone**: +91 22 6280 5000 **E-mail**: charu.patki@nexusmalls.com	**Name:** Mr. Rajesh Deo **Phone**: +91 22 6280 5000 **E-mail**: rajesh.d@nexusmalls.com

Sponsor
Wynford Investments Limited ***Registered office and address for correspondence*** Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Republic of Mauritius **Website**: www.wynfordinvestments.com ***Details of Contact persons*** **Name:** Keni Lufor **Direct line:** +230 403 6388 **Mobile:** +230 5986 8337 **E-mail:** keni.lufor@ocorian.com/realestateasianotices@blackstone.com

Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount:

Coupon Rate	As specified in the relevant KID.
Coupon payment frequency	As specified in the relevant KID.
Scheduled Redemption Date	As specified in the relevant KID.
Redemption Amount	As specified in the relevant KID.
Redemption Premium/Discount	As specified in the relevant KID.

The Issuer shall comply with the provisions of the Operational Guidelines with respect to electronic book mechanism and disclose the details pertaining to uploading this GID and the relevant KID in accordance with the Operational Guidelines.

This GID and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to subscribe to the Debentures issued will be identified in the relevant KID to be issued with respect to Issue.

This Issue has not been underwritten.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Capitalized terms used but not defined hereunder shall have the meaning ascribed to them in the debenture trust deed executed by and between the Debenture Trustee and the Issuer (the "**Debenture Trust Deed**"), as amended from time to time, as the context may require or permit. Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this GID.

Term	Description
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.
Advent Hospitality	Advent Hospitality Private Limited.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
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. It acts as a major footfall driver for an urban consumption centre.
Application Form	The form used by the recipient of the relevant KID, to apply for subscription to the Debentures, which is annexed to such KID.
Arranger	As specified in relevant KID.
Asset SPVs	SPVs i.e., SIPL, CSJIPL, NHRPL, VPPL, CPPL, DIPL, SRPL, EDPL, NSRPL, NWPL, NURPL, NMRPL (Mangalore), NMRPL (Mysore), NMMCPL and MSPL.
Associates	Associates of any person shall be as defined under the Companies Act, or under applicable accounting standards, and shall also include: (i) any person controlled, directly or indirectly by the said person; (ii) any person who controls, directly or indirectly, the said person; (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 and any other company or body corporate with the same promoter(s); and (iv) where the said person is an individual, any relative of the individual. We have complied with the requirements of Regulation 2(1)(b) of the SEBI REIT Regulations while identifying associates of the Nexus Select Trust, the Sponsors 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 Sponsors or the Manager, as applicable, have been considered.
AUDA	Ahmedabad Urban Development Authority.
Auditors	Statutory auditors of the Nexus Select Trust as specified in relevant KID.
Audited Standalone Financial Statements	As specified in relevant KID.
Audited Consolidated Financial Statements	As specified in relevant KID.
Condensed Combined Financial Statements	As specified in relevant KID.
BSE	BSE Limited.
BSE BOND-EBP Platform	Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis.
Business Day/ Working Day	means: (a) for any purpose other than as set out in paragraph (b) below, a day (other than a Saturday or a Sunday or a day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881) on which commercial banks are open for general business in Mumbai, and (b) only for the purpose of listing of the Debentures in accordance with the SEBI NCS Regulations, all trading days of the Stock Exchange on which the Debentures are proposed to be listed (other than a Saturday, a Sunday and bank holidays as specified by SEBI from time to time).
CAGR	Compounded Annual Growth Rate.
Catchment	The influence area from which an urban consumption centre is likely to attract its visitors.
SPV Account Agreement	SPV Account Agreement means the agreement to be executed by SIPL, the Debenture Trustee and the SPV Account Bank setting out the rights and obligations of each party in relation to the SIPL Designated Account, over each of which a first ranking *pari passu* (*pari passu* inter se the Debenture Holders and Existing Debenture Holders) charge by way of hypothecation shall be created in favour of the Security Trustee under and in accordance with the SPV Deed of Hypothecation.

Term	Description
CBRE Report	Report titled "*Real Estate Market Report*" dated November 16, 2022, issued by CBRE South Asia Private Limited.
Committed Occupancy (%)	$\frac{\text{Sum of Occupied Area and Leasable Area for which letters of intent have been signed with the lessee of the urban consumption centre(s)}}{\text{Completed Area}}$
Completed Area	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited.
CPPL	Chitrali Properties Private Limited.
CRISIL	CRISIL Ratings Limited
CSJIPL	CSJ Infrastructure Private Limited.
Debentures	Means the non-convertible debentures and/or the non-convertible securities to be issued by the Issuer, as more particularly mentioned in the relevant KID
Debenture Trust Deed	The debenture trust deed executed by and between the Debenture Trustee and the Issuer.
Debenture Documents	As defined in the relevant KID.
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Debenture Trustee	As more particularly mentioned in the relevant KID**.**
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time.
Depository Participant/ DP	A depository participant as defined under the Depositories Act.
SIPL Designated Account	The bank account of SIPL opened and maintained by SIPL with the SIPL Account Bank in accordance with the terms of the SPV Account Agreement.
DIPL	Daksha Infrastructure Private Limited.
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.
DT Master Circular	SEBI master circular no. SEBI/HO/DDHS-PoD1/P/CIR/2024/46 for Debenture Trustees dated May 16, 2024, as amended from time to time.
DT Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether on maturity or earlier, on exercise of the option to redeem the Debentures prior to Scheduled Redemption Date or acceleration.
EDPL	Euthoria Developers Private Limited.
EDPL Renewable	A 2.7 MW AC Captive Wind-Solar Hybrid Power Plant (Wind capacity is 2.7 MW AC and Solar capacity is 2MWp) at Gondal, Rajkot, Gujarat which shall connect the Project to nearby 66/33kV Mevasa GETCO substation for consumption of power by EDPL for its mall - Nexus Ahmedabad One at Ahmedabad, Gujarat.
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.
Existing Bank Account	The bank account of the Issuer bearing account name "Nexus Select Trust" and account number 055505500665 opened by the Issuer with ICICI Bank Limited.
EWDL	Entertainment World Developers Limited.
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.
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Financial Statements	Together the Condensed Combined Financial Statements, the Audited Standalone Financial Statements, the Audited Consolidated Financial Statements, and Unaudited Financial Results.
Fit-outs	The process of making a retail space ready with respect to furnishings/interiors for occupation by a retailer.
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

Term	Description
	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).
Footfalls or Shopper traffic	The number of people entering a shop or shopping area part of the urban consumption centre in a given time.
General Information Document / GID	This General Information Document dated October 17, 2024, in relation to issue of the Debentures.
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 and Turnover Rentals). Gross Rentals data presented and used in this GID with respect to our assets represents 100% interest in such assets.
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.
Hyatt Regency Chandigarh	Hyatt Regency hotel situated at Plot No. 178-178A, Industrial Area Phase I, Chandigarh 160 002, Union Territory of Chandigarh, India.
IBC	Insolvency and Bankruptcy Code, 2016.
ICRA	ICRA Limited
Initial Portfolio Acquisition Transactions	The transactions pursuant to which the Nexus Select Trust has acquired the Portfolio prior to the allotment in its initial public offer.
Initial Portfolio Acquisition Transactions Agreements	The agreements entered into in relation to the Initial Portfolio Acquisition Transactions pursuant to which the Nexus Select Trust acquired the Portfolio as described in the final offer document dated May 16, 2023 issued by the Nexus Select Trust.
Investment Management Agreement	The 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 and March 21, 2024.
Issue Closing Date	As specified in the relevant KID.
Issue Opening Date	As specified in the relevant KID.
SPV Deed of Hypothecation	SPV Deed of Hypothecation means the deed of hypothecation to be executed by SIPL for creating a first ranking pari passu charge by way of hypothecation over the SPV Hypothecated Property in favour of the Security Trustee to secure the Debt.
ITIPL or Investment Entity	Indore Treasure Island Private Limited.
Karnataka Solar Park	The 15 MW solar plant located at Bijapur, Karnataka owned by MSPL.
Key Information Document / KID	The relevant key information document issued by the Issuer under this GID, in accordance with the SEBI NCS Regulations.
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.
Manager	Nexus Select Mall Management Private Limited.
Minimum Guaranteed Rentals	Minimum guaranteed rental income as per terms contractually agreed with the tenant(s).
MSPL	Mamadapur Solar Private Limited.
NCS Master Circular	SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, dated May 22, 2024, as amended from time to time.
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.

Term	Description
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 SIPL.
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 SEBI REIT Regulations having registration number IN/REIT/22-23/0004 and having permanent account number AAETN0875E.
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.
NMMCPL	Naman Mall Management Company Private Limited.
NMRPL (Mangalore)	Nexus Mangalore Retail Private Limited.
NMRPL (Mysore)	Nexus Mysore Retail Private Limited.
Nominal Value	₹ 100,000 (Indian Rupees one hundred thousand only) being the nominal value of each Debenture.
NSDL	National Securities Depository Limited.
NSMMPL	Nexus South Mall Management Private Limited.
NSRPL	Nexus Shantiniketan Retail Private Limited.
NURPL	Nexus Udaipur Retail Private Limited.
NWPL	Nexusmalls Whitefield Private Limited.
Oakwood Residence Whitefield Bangalore	Oakwood Residence Whitefield Bangalore hotel situated at Nexus Whitefield, No. 62, Whitefield Main Road, Whitefield, Bengaluru 560 066, Karnataka, India.
Occupancy	Occupied Area divided by Completed Area.
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose.

Term	Description
Operational Guidelines	The NCS Master Circular read with Operational Guidelines for participation on BSE BOND (EBP platform of BSE, issued by the BSE *vide* their notice no. 20230417-35 dated April 17, 2023, and any amendments thereto ("**BSE EBP Guidelines**").
PAN	Permanent Account Number.
Parties to the Nexus Select Trust	The Sponsor, the Sponsor Group, the Trustee and the Manager.
Pay In Date	As specified in the relevant KID.
PEPL	Prestige Estates Projects Limited.
PHPL	Padma Homes Private Limited.
Portfolio	Together, the Portfolio Assets and the Portfolio Investment.
Portfolio Assets	Assets, directly or indirectly owned by the Nexus Select Trust, in terms of the SEBI REIT Regulations, in this case being (i) Nexus 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 REIT in ITIPL, aggregating to 50% of the issued and paid-up equity share capital of ITIPL.
PRVL	Prestige Retail Ventures Limited.
Registrar and Transfer Agent	Registrar and transfer agent to the Issue, as more particularly mentioned in the relevant KID.
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
Rating Agencies	As mentioned in the relevant KID.
RBI	Reserve Bank of India.
Rs./ INR/ ₹	Indian National Rupee.
Scheduled Redemption Date	As specified in the relevant KID.
Secured SPV	As defined in the relevant KID.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Guidelines	The Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) dated April 13, 2018, issued by SEBI, as amended from time to time.
SEBI Debt Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time.
SEBI REIT Regulations	The Securities and Exchange Board of India (Real Estate Investment Trusts), Regulations, 2014, as amended from time to time.
Security Documents	As defined in the relevant KID.
Security Trustee	As more particularly mentioned in the relevant KID.
Nexus Select Citywalk	Nexus 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 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.
Shareholder Debt	Debt 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 entered into between the Nexus Select Trust and Portfolio, in relation to the Shareholder Debt.
Shoppers Stop	Shoppers Stop Limited.
SIPL	Select Infrastructure Private Limited.
Sponsor	Wynford Investments Limited.
Sponsor Group	The Sponsor and the following entities: (i) SSIII Indian Investments One Ltd. (ii) BREP Asia SG Alpha Holding (NQ) Pte. Ltd. (iii) BREP Asia SG Red Fort Holding (NQ) Pte. Ltd. (iv) BREP Asia

Term	Description
	SBS Red Fort Holding (NQ) Ltd. (v) BREP VIII SBS Red Fort Holding (NQ) Ltd. (vi) BREP Asia SG Forum Holding (NQ) Pte. Ltd. (vii) BREP Asia SBS Forum Holding (NQ) Ltd. (viii) BREP VIII SBS Forum Holding (NQ) Ltd. (ix) BREP Asia SG Kohinoor Holding (NQ) Pte. Ltd. (x) BREP Asia SBS Kohinoor Holding (NQ) Ltd. (xi) BREP VIII SBS Kohinoor Holding (NQ) Ltd. (xii) BRE Coimbatore Retail Holdings Ltd. (xiii) BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd. (xiv) BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd. (xv) BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd.
SPVs	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being, (i) CSJIPL; (ii) EDPL; (iii) NHRPL; (iv) VPPL; (v) CPPL; (vi) SRPL; (vii) NSRPL; (viii) NWPL; (ix) NURPL; (x) NMRPL (Mangalore); (xi) NMRPL (Mysore); (xii) NMMCPL; (xiii) DIPL; (xiv) SIPL; and (xv) MSPL.
SRPL	Safari Retreats Private Limited.
Stock Exchange(s)	BSE.
Technopak Report	Report titled “Industry Report on Retail Market in India” dated November 16, 2022, issued by Technopak Advisors Private Limited.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
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.
The Act/ Companies Act	The Companies Act, 2013 and the rules thereunder, as amended from time to time.
TMMPL	Treasure Management Malls Private Limited.
Transaction Documents	As defined in the relevant KID.
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.
REIT Trust Deed	The trust deed dated August 10, 2022, and amended pursuant to amendment trust deed dated March 21, 2024, each entered into amongst the Manager (as the settlor), Sponsor and the Trustee.
REIT Trustee	Axis Trustee Services Limited.
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.
Unaudited Financial Results	As specified in relevant KID.
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.
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.
Vijaya Renewable	3.3 MW wind power plant at Ottapidaram, Tuticorin, Tamilnadu along with Unit substation and other related infrastructure on the project site along with related interconnection facilities containing 110 kV, 33kV transmission line, 33/110 kV pooling substation and 110 kV bay extension for the evacuation of power at Ottapidaram TANGEDCO substation.
VPPL	Vijaya Productions Private Limited.
Westend Icon Offices	Westend Icon Office comprise of the following: (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; (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; (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 (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.
WALE	Weighted Average Lease Expiry (weighted according to Gross Rentals assuming tenants exercise their renewal options after the end of their initial commitment period.
WRPL	Westerly Retail Private Limited.

This GID shall, be read in conjunction with the relevant KID, Debenture Trust Deed and the other Transaction Documents and it is agreed between the Debenture Trustee and the Manager that in case of any inconsistency or conflict between this GID and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this GID.

NOTICE TO INVESTORS AND DISCLAIMERS

Issuer's Disclaimer

This GID, read with the relevant KID, is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus. The issue of the Debentures to be listed on the Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This GID and the relevant KID does not constitute and shall not be deemed to constitute an offer or invitation to the public in general to subscribe to the Debentures.

As per the applicable provisions, it is not necessary for a copy of this GID and the relevant KID to be filed or submitted to SEBI for its review and/or approval. However, pursuant to the provisions of the SEBI Debt Regulations, a copy of this GID and the relevant KID shall be filed with the Stock Exchange.

This GID has been, and the relevant KID will be prepared in conformity with the SEBI Debt Regulations, the SEBI REIT Regulations, and the SEBI Debt Guidelines, each as amended from time to time. This GID has been, and the relevant KID will be prepared solely to provide general information about us to the eligible investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This GID or the relevant KID does not purport to contain all the information that any eligible investor may require. Further, this GID has been, and the relevant KID will be prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this GID nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this GID should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of our creditworthiness. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this GID, the relevant KID or in any material made available by the Manager to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Manager. Further, the Manager accepts no responsibility for statements made otherwise than in this GID, the relevant KID or any other material issued by or at the instance of the Manager and anyone placing reliance on any source of information other than this GID and the relevant KID would be doing so at their own risk.

This GID, the relevant KID and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Manager and only such recipients are eligible to apply for the Debentures. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this GID and the relevant KID are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this GID and the KID is being issued have been sent. Any application by a person to whom this GID and the relevant KID has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this GID and the relevant KID shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This GID and the relevant KID may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Manager. Upon request, the recipients will promptly return all material received from the Issuer and/or the Manager (including this GID and the relevant KID) without retaining any copies hereof. If any recipient of this GID and the relevant KID decides not to participate in the Issue, that recipient must promptly return this GID and the relevant KID and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

Please note that past performance is not indicative of future results. This GID and the relevant KID contains forward-looking statements and projections. Forward-looking statements and projections involve known and unknown risks, uncertainties and other factors, which may cause our actual results, financial condition, performance, or achievements or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements or projections. Given these risks, uncertainties, and other factors, including the impact of COVID-19 on us, our tenants and the Indian and global economies, investors are cautioned not to place undue reliance on these forward-looking statements or projections.

The Manager disclaims any obligation to update these forward-looking statements or projections to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. The Manager does not undertake to update this GID to reflect subsequent events after the date of this GID and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this GID or the relevant KID nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This GID or the relevant KID does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this GID and the relevant KID in any jurisdiction where such action is required. Persons into whose possession this GID and the relevant KID comes are required to inform themselves about and to observe any such restrictions. This GID and the relevant KID is made available to potential Investors in the Issue on the strict understanding that it is confidential.

ISSUER'S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS GID AND THE RELEVANT KID CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS GID AND THE RELEVANT KID IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

By purchasing the Debentures, each Investor will be deemed to have made the following acknowledgements, representations and agreements:

(a) each recipient of this GID and prospective investor or holder of the Debentures understands and agrees that it will perform its own independent review, due diligence, investigation, analysis or assessment as the case may be regarding the Issue, this GID, the relevant KID, the Transaction Documents, the legal, regulatory, tax, accounting, investment or other risks or implications of any such investment, the general market conditions and risks, the business, operations, financial condition, creditworthiness, status and affairs of the Issuer, and any other factors as it deems relevant or appropriate, or will rely on its own professional advisors, if any, and has received all information and completed all assessments that it believes necessary, material or appropriate in connection with such an investment prior to making such investment;

(b) all information (including, without limitation, the information contained within this GID and the relevant KID) provided to the investor with regard to the Issuer and any member of the Group or their respective affiliates have been supplied and prepared by the Issuer and/or its advisors; and

(c) it is a sophisticated investor and has such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of purchasing the Debentures and the related transactions contemplated under the Transaction Documents and is experienced in investing in private placement transactions of similar securities of issuers engaged in similar businesses, stages of development, markets and jurisdictions. It acknowledges that investments in securities such as the Debentures (including the performance of and compliance with other terms of the Transaction Documents and in particular the enforcement of security in connection therewith) involves a high degree of risk and that, in that regard, it and any accounts for which it is subscribing to the Debentures are each capable of bearing the economic risk of any such investment.

Disclaimer Clause of the Stock Exchange

As required, a copy of this GID has been and the relevant KID will be filed with the BSE in terms of the SEBI Debt Regulations. It is to be distinctly understood that submission of this GID and the relevant KID to the BSE should not in any way be deemed or construed to mean that this GID or the relevant KID has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this GID and the relevant KID, nor does the BSE warrant that the Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its Manager, Sponsors, REIT Trustee or any scheme or project of the Issuer.

Disclaimer Clause of SEBI

It is to be distinctly understood that filing of this GID or the relevant KID to SEBI should not in any way be deemed or construed to mean 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 issue document. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

Disclaimer in respect of jurisdiction

This Issue with respect to Debentures is made in India to Investors as specified under the relevant KID, who shall be/ have been identified upfront by the Issuer. This GID or the relevant KID does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of the Issue will be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi. This GID does not, and the relevant KID will not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

Disclaimer Clause of the Rating Agencies

As set out under the relevant KID

Issue of Debentures in Dematerialised Form

The Debentures will be issued in dematerialised form. We have made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. We shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depositary Participant. We will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

SECTION II: ABOUT THE NEXUS SELECT TRUST

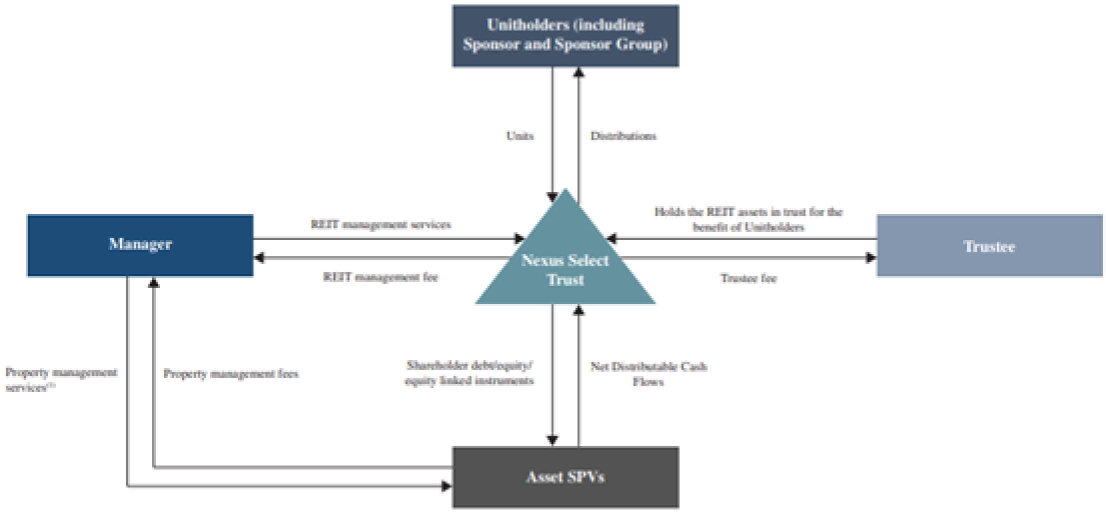
BACKGROUND OF THE NEXUS SELECT TRUST

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 SEBI 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 GID, Wynford Investments Limited is the sponsor of the Nexus Select Trust.

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

The Portfolio is held through the Asset SPVs and the Investment Entity, in accordance with the SEBI REIT Regulations.

The following chart illustrates the relationship between the Nexus Select Trust, the REIT Trustee, the Manager and the Unitholders (which includes the Sponsor and the Sponsor Group) on the date of this GID:



(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*

OUR BUSINESS OVERVIEW

We are the owner of one of the India's leading consumption centre platform of high-quality assets that serve as essential consumption infrastructure for India's growing middle class. We are the first publicly listed consumption centre REIT in India. 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 of 17 best-in-class Grade A urban consumption centres with a total Leasable Area of 9.9 msf, two complementary hotel assets (354 keys) and three office assets (1.3 msf) located across 14 leading cities in India as of June 30, 2024. We believe that we have invested in amongst 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).

We own one of the 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. Our Portfolio has a tenant base of 1,000+ domestic and international brands with ~3,000 retail stores as of June 30, 2024. 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, Further, we believe our business is well-hedged against the effects of inflation with typical contractual rent escalations of 12% to 15% over a period of three to five years. Also, our leases contains Turnover Rental arrangements which allow us to capitalize upon growth in tenant sales driven by increased consumption. Over the last three financial years, 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 97.4% and 5.0 year WALE as of June 30, 2024, 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, re-leasing at higher market rents and lease-up of vacant area. 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 30.0% of our market value.

Our Portfolio (as of June 30, 2024, 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 – As of March 31, 2024 (Rs. Million)	% of Gross Portfolio Market Value	WALE (Years)
Urban Consumption Centres					
Nexus Select Citywalk	0.51 msf	99.4%	45,586	18.0%	4.0
Nexus Elante	1.25 msf	99.3%	43,978	17.3%	4.3
Nexus Seawoods	0.98 msf	97.3%	24,537	9.7%	5.8
Nexus Ahmedabad One	0.88 msf	98.2%	19,706	7.8%	5.2
Nexus Hyderabad	0.83 msf	99.4%	18,282	7.2%	4.1
Nexus Koramangala	0.36 msf[2]	97.4%	9,437	3.5%	3.6
Nexus Vijaya	0.65 msf	99.7%	13,540	5.3%	5.0
Nexus Westend	0.43 msf	97.2%	8,954	3.9%	6.7

[1] *Hotel Occupancy representative of the three-month period ended June 30, 2024.*

[2] *The total Leasable Area of Nexus Koramangala is 0.36 msf and NHRPL's economic interest as of June 30, 2024 is 303,232 sq.ft of Leasable Area in Nexus Koramangala arising out of its (i) ownership interest over 260,753 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 28,823 sq.ft. of Leasable Area valid until March 31, 2028.*

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 – As of March 31, 2024 (Rs. Million)	% of Gross Portfolio Market Value	WALE (Years)
Nexus Esplanade	0.43 msf	99.9%	9,960	3.7%	6.5
Nexus Amritsar	0.54 msf	94.5%	7,565	3.0%	6.3
Nexus Shantiniketan	0.63 msf[3]	97.4%	7,221	2.8%	6.0
Nexus Whitefield	0.32 msf	97.5%	4,454	1.8%	4.1
Nexus Celebration	0.41 msf	97.3%	4,710	1.9%	4.5
Fiza by Nexus	0.72 msf[4]	91.3%	3,419	1.3%	6.3
Nexus Centre City	0.33 msf	97.6%	3,014	1.2%	6.3
Nexus Indore Central	0.25 msf	93.1%	2,000	0.8%	13.0
Portfolio Investment					
Treasure Island	0.43 msf[5]	93.0%	2,788	1.1%	4.3
Subtotal Urban Consumption Centres	**9.89 msf**	**97.4%**	**229,149**	**90.2%**	**5.0**
Offices					
Westend Icon Offices	0.98 msf	73.4%	11,924	4.7%	2.9
Vijaya Office	0.19 msf	100.0%	1,902	0.7%	4.8
Elante Office	0.09 msf	91.9%	1,119	0.4%	4.2
Subtotal Offices	**1.26 msf**	**78.7%**	**14,945**	**5.9%**	**3.3**
Hotels					
Hyatt Regency Chandigarh	211 keys	69.0%	5,801	2.3%	NA
Oakwood Residence Whitefield Bangalore	143 keys	70.7%	2,261	0.9%	NA
Subtotal Hotels	**354 keys**	**69.7%**	**8,062**	**3.2%**	**NA**
Renewable Power Plants					
Karnataka Solar Park	15MW (AC)	NA	1,774	0.7%	NA
Subtotal Renewable Power Plants	**15MW (AC)**	**NA**	**1,774**	**0.7%**	**NA**
Total Portfolio	**9.89 msf[6] (Urban**	**97.4% (Urban Consumption Centres)**	**253,929**	**100.0%**	**5.0 (Urban Consumption**
	1.26 msf (Offices)	**78.7% (Offices)**			**3.3 (Offices)**
		69.7% (Hotels)			
	354 keys (Hotels)				
	15 MW[7] (AC) (Renewable Power Plants)				

[3] The total Leasable Area of Nexus Shantiniketan is 0.63 msf and NSRPL's economic interest as of June 30, 2024 is 0.41msf. The numbers indicated in the above table represent the Market Value of the asset adjusted for our share of economic interest in the asset.

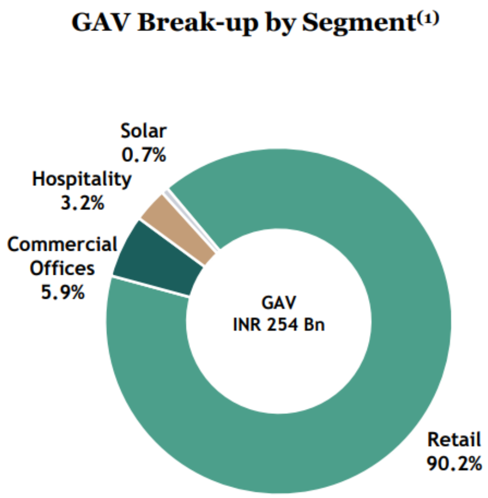
[4] The total Leasable Area of Fiza by Nexus is 0.72 msf and NMRPL's economic interest as of June 30, 2024 is 0.49msf. The numbers indicated in the above table represent the Market Value of the asset adjusted for our share of economic interest in the asset.

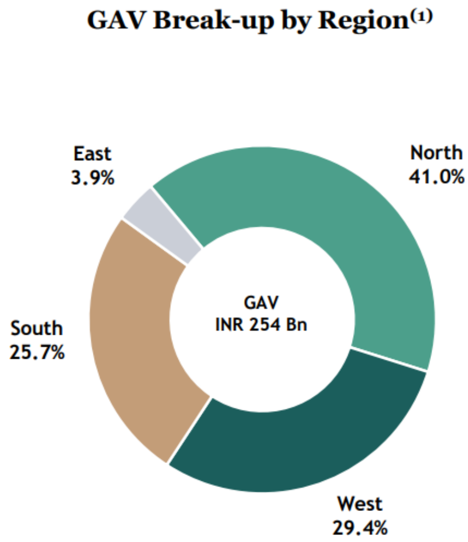
[5] The total Leasable Area of Treasure Island is 0.43 msf and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

[6] The total Leasable Area of the assets comprising our Portfolio (including only economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.22 msf.

[7] 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 March 31, 2024, is Rs. 254 billion, as shown in further detail below.





Our Competitive Strengths & Business Strategy

We believe our position as one of the India's leading consumption centre platform is based on the following competitive strengths:

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 September 30, 2023 (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).

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

We are one of the India's largest consumption centre platform, comprising a Portfolio of 17 best-in-class urban consumption centres with a well-diversified presence in prime in-fill locations of 14 prominent and key consumption cities across India like Delhi, Navi Mumbai, Bengaluru, Pune, Hyderabad and Chennai. 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).

We are India's leading platform that provides tenants with a diversified pan-India presence and 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. Our scale enables us to command premium rentals, optimize cost structures and drive synergies across leasing, marketing and property management.

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. Some of our assets are the largest urban consumption centres in their respective submarkets, and this scale enables us to provide a high-quality shopping and entertainment experience to consumers. 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 Portfolio assets have ample parking space, air-conditioned interiors, hygienic facilities, easy to follow signage, efficient circulation and a modern look and feel. 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 of certain 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.

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

We have a high quality and diversified tenant base of 1,000+ retail tenants across ~3,000 retail stores as of June 30, 2024, comprising a mix of leading international brands including Marks & Spencer, and Indian brands including Croma, Shoppers Stop, PVR Cinemas.

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. 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 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.

Deep tenant relationships driving strong tenant retention and tenant sales growth.

As one of the largest consumption centre platform in India, 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. 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 across three urban consumption centres. Tata Starbucks and Nykaa have both expanded their presence in our urban consumption centres and now have thirteen and seventeen stores across our Portfolio, respectively.

Strong embedded growth with inflation hedged cash flows.

Our Portfolio is highly stabilized with 97.4% Committed Occupancy and a 5.0-year WALE as of June 30, 2024. 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 and lease-up of vacant area. Furthermore, we have a strong track record of delivering inorganic growth through accretive acquisitions of stabilized assets and turnaround of underperforming assets.

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 with typical contractual rent escalations of 12% to 15% over a period of three to five years, as well as Turnover Rentals that allows us to capture incremental rents from tenant sales growth. Through such arrangements we are able to capitalize upon consumption growth and enhance our Portfolio’s revenue growth potential. 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.

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 having 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, land aggregation complexities and long development time frames in India, and the specialized capabilities required to stabilize such assets.

Fully integrated platform with a highly experienced management team.

We are 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 (merged with SIPL) 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 over 1,000+ 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.

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 Wynford Investments Limited, which is a portfolio company of Blackstone real estate funds. Blackstone is one of the world's leading investment firms with US$1 trillion of assets under management, 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[8]. Over the years, Blackstone has built one of the largest real estate private equity businesses in the world today with more than 12,400 real estate assets and over 230+ portfolio companies.

Our strategies are to:

- Capitalize on our Portfolio's embedded organic growth opportunities;
- Proactive asset management driving growth in value; and
- Disciplined acquisition strategy with a strong balance sheet.

[8] *Source: https://www.blackstone.com/the-firm/*

PARTIES TO THE NEXUS SELECT TRUST

The Sponsor

The Sponsor is a private company limited by shares, incorporated under the laws of the Republic of Mauritius on April 27, 2005.

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 USD $ 1 trillion globally as of March 31, 2024[9]. 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. As of the date of the GID, the Sponsor and Sponsor Group holds 22.30% in Nexus Select Trust. 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 Permanent Account Number of the Sponsor has been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing of this GID. The registered office and address for correspondence of the Sponsor is Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Republic of Mauritius.

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.

The Manager is held jointly by certain entities forming part of the Sponsor Group and the Select Shareholders in the ratio 79:21. The Manager is 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 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 (now merged in SIPL), which used to be 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.

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:

Sr. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Whether wilful defaulter (Yes/No)
1.	Mr. Tuhin Parikh Designation: Non-Independent Director DIN: 00544890	51 years	1C Takshashila Apartments, Tagore Road, Santacruz West, Mumbai 400054	December 15, 2021	• Newton Farms Private Limited • Sumangal Bhavan Private Limited • Blackstone Advisors India Private Limited	No
2.	Mr. Arjun Sharma Designation: Non-Independent Nominee Director DIN: 00003306	58 years	27 Sunder Nagar, New Delhi 110003	November 8, 2022	• Sandhar Technologies Limited • Symbselect Farms Private Limited • Indrama Buildwell Private Limited • Indrama Infrastructure Management Services Private Limited • Select Equity Advisory Services Private Limited	No

[9] *Source: https://www.blackstone.com/the-firm/*

Sr. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Whether wilful defaulter (Yes/No)
					• Select Citywalk Mall Management Private Limited • Canyon Estates Private Limited • Ambika Infrabuild Private Limited • Indrama Buildcon Private Limited • Select World Tours (India) Private Limited	
3.	Mr. Sadashiv S. Rao Designation: Independent Director DIN: 01245772	64 years	Flat No 102 Floor 1, Wing 1, Vista 1, Vista CHSL, L.B.S Marg, opposite R City Mall, Ghatkopar West, Mumbai 400086	September 8, 2022	• Yes Bank Limited • Sustainable Energy Investment Managers Private Limited	No
4.	Ms. Alpana Parida Designation: Independent Director DIN: 06796621	61 years	2nd Floor Anand Kamal Mahal Compound, 17 Carmichael Road, Mumbai 400026	September 20, 2022	• Nestle India Limited • Cosmo First Limited • Tiivra Ventures Private Limited • Hindware Limited	No
5.	Mr. Michael Holland Designation: Independent Director DIN: 02845141	60 years	1 Pine Close Maids Moreton, Buckingham United Kingdom	August 6, 2022	• Samhi Hotels Limited	No
6.	Mr. Jayesh Merchant Designation: Independent Director DIN: 00555052	66 years	4, Sai Manzil, 18, Altamount Road, Gowalia Tank, Mumbai 400026	November 8, 2022	• Lenskart Solutions Private Limited • Kotak Mahindra Trustee Company Limited • Bharat Serums and Vaccines Limited • Trent Limited • Voltas Limited • Tata Investment Corporation Limited	No
7.	Mr. Dalip Sehgal Designation: Non-Independent Director DIN: 00217255	65 years	Flat 8A, 8th Floor, Akash Ganga, 89, Bhulabhai Desai Road, Breach Candy, Mumbai 400026	November 8, 2022	• Shopping Centres Association of India • Indian REITs Association (Additional Director) • Indira IVF Hospital Private Limited	No
8.	Mr. Asheesh Mohta Designation: Non-Independent Director DIN: 00358583	46 years	Suraj Apartments, 7th Floor, 71, Warden Road, Breach Candy, Cumballa Hill, Mumbai 400026	September 8, 2022	• Darshita Infrastructure Private Limited • Embassy One Developers Private Limited • Nucleus Office Parks Private Limited • Moonlike Construction Private Limited • Horizon Industrial Parks Private Limited	No

Sr. No.	Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship	Whether wilful defaulter (Yes/No)
					• Worldwide Realcon Private Limited • GV Techparks Private Limited	

Details of change in directors of the Manager since last three financial years and current financial year

Sr. No.	Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
1.	Tuhin Arvind Parikh *Designation*: Non-Independent Director *DIN*: 00544890	December 15, 2021	-	-	-
2.	Asheesh Mohta *Designation*: Non-Independent Director *DIN*: 00358583	September 8, 2022	-	-	Mr. Asheesh was initially appointed as director on December 15, 2021. Thereafter he resigned as Director w.e.f. August 6, 2022 and was re-appointed as Additional Director on September 8, 2022
3.	Arjun Sharma *Designation*: Non-Independent Nominee Director *DIN*: 00003306	November 8, 2022	-	-	Mr. Arjun Sharma was re-designated as Unitholder Nominee Director by resolution passed through circulation of the Board of Directors on April 17, 2024.
4.	Dalip Sehgal *Designation*: Non-Independent Director *DIN*: 00217255	November 8, 2022	-	-	-
5.	Jayesh Merchant *Designation*: Independent Director *DIN*: 00555052	November 8, 2022	-	-	-
6.	Sadashiv S. Rao *Designation*: Independent Director *DIN*: 01245772	September 8, 2022	-	-	-
7.	Michael Holland *Designation*: Independent Director *DIN*: 02845141	August 6, 2022	-	-	-
8.	Alpana Parida *Designation*: Independent Director *DIN*: 06796621	September 20, 2022	-	-	-
9.	Sourabh Kishanpuria Designation: Director DIN: 09320426	September 27, 2021	-	July 27, 2022	Resigned due to pre-occupation and personal commitments
10.	Srejan Goyal Designation: Director DIN: 09292309	September 27, 2021	-	July 27, 2022	Resigned due to pre-occupation and personal commitments
11.	Neerja Shah Designation: Director DIN: 08618889	July 1, 2021	-	September 27, 2021	Resigned due to pre-occupation and personal commitments

Sr. No.	Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
12.	Ashok Shah Designation: Director DIN: 08855013	July 1, 2021	-	September 27, 2021	Resigned due to pre-occupation and personal commitments

The REIT 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 SEBI 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 SEBI REIT Regulations. 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 REIT 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 SEBI REIT Regulations and applicable law. Additionally, the Manager is also empowered to, in consultation with the REIT Trustee, appoint various intermediaries, with respect to the activities pertaining to the Nexus Select Trust as per the provisions of the SEBI 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.

Details of remuneration of the directors of the Manager, and such particulars of the nature and extent of their interests in the Manager (during the current year and preceding three financial years):

(i) ***Remuneration payable or paid to a director by the Manager, its subsidiary or associate company; unit holding of the directors of the Manager in the Trust and shareholding in its subsidiaries and associate companies on a fully diluted basis:***

(a) *Remuneration paid or payable to the directors of the Manager by Issuer*: Nil

(b) *Remuneration paid or payable to the directors of the Manager by the Manager:*

Set forth below are the details of the remuneration which has been paid or was payable to the directors of the Manager by the Manager.

(in ₹ millions)

Name of Director	For three-months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Michael Holland	1.50	6.00	3.58	NIL
Sadashiv S. Rao	1.50	6.00	3.09	NIL
Alpana Parida	1.50	6.00	2.91	NIL
Jayesh Merchant	1.50	6.00	2.17	NIL
Tuhin Parikh	NIL	NIL	NIL	NIL
Asheesh Mohta	NIL	NIL	NIL	NIL
Arjun Sharma	NIL	NIL	NIL	NIL
Dalip Sehgal	37.25	262.00	38.46	NIL

(c) *Remuneration paid or payable to the directors by the Manager's subsidiary or associate companies: N/A*

(d) *Unitholding of the directors of the Manager in Issuer*

Set forth below are the details of the unitholding of the directors of the Manager in Nexus Select Trust.

Name of Director	Total number of units (as of June 30, 2024)	Total unitholding as a % of total number of units
Michael Holland	NIL	NIL
Sadashiv S. Rao	NIL	NIL
Alpana Parida	NIL	NIL
Jayesh Merchant	NIL	NIL
Tuhin Parikh	NIL	NIL
Asheesh Mohta	NIL	NIL

Name of Director	Total number of units (as of June 30, 2024)	Total unitholding as a % of total number of units
Arjun Sharma	1,20,08,322	0.79
Dalip Sehgal	NIL	NIL

(e) *Shareholding of the directors of the Manager in the Issuer's subsidiary or associate companies*

The directors of the Managers do not hold any shares in any of the subsidiaries or associate companies of the Trust.

(f) *Shareholding of the directors of the Manager in the Manager*

Set forth below are the details of the shareholding of the directors of the Manager in the Manager.

Name of Director	Total number of equity shares (as of June 30, 2024)	Total shareholding as a % of total number of equity shares
Michael Holland	NIL	NIL
Sadashiv S. Rao	NIL	NIL
Alpana Parida	NIL	NIL
Jayesh Merchant	NIL	NIL
Tuhin Parikh	NIL	NIL
Asheesh Mohta	NIL	NIL
Arjun Sharma	11,03,235	7.35%
Dalip Sehgal	NIL	NIL

(g) *Shareholding of the directors of the Manager in the Manager's subsidiary or associate companies*

The Manager does not have any subsidiaries or associate companies.

(ii) Appointment of any relatives to an office or place of profit of the Manager, its subsidiary or associate company:

Not applicable.

(iii) Full particulars of the nature and extent of interest, if any, of every director of the Manager:

(a) *in the promotion of the Manager or the Nexus Select Trust**:***

NIL

(b) *in any immovable property acquired by the Manager or the Nexus Select Trust in the two years preceding the date of this GID or any immovable property proposed to be acquired by it:*

Mr. Arjun Sharma was a shareholder in SIPL, which was acquired by us pursuant to the Initial Portfolio Acquisition Transactions.

(c) *where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Manager:*

Mr. Arjun Sharma is interested to the extent of his unitholding (directly or indirectly) in the Trust and distributions in respect of his unitholding in the Trust.

(iv) Contribution being made by the directors of the Manager as part of the Issue or separately in furtherance of such objects*: NIL*

(v) Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons. *NIL*

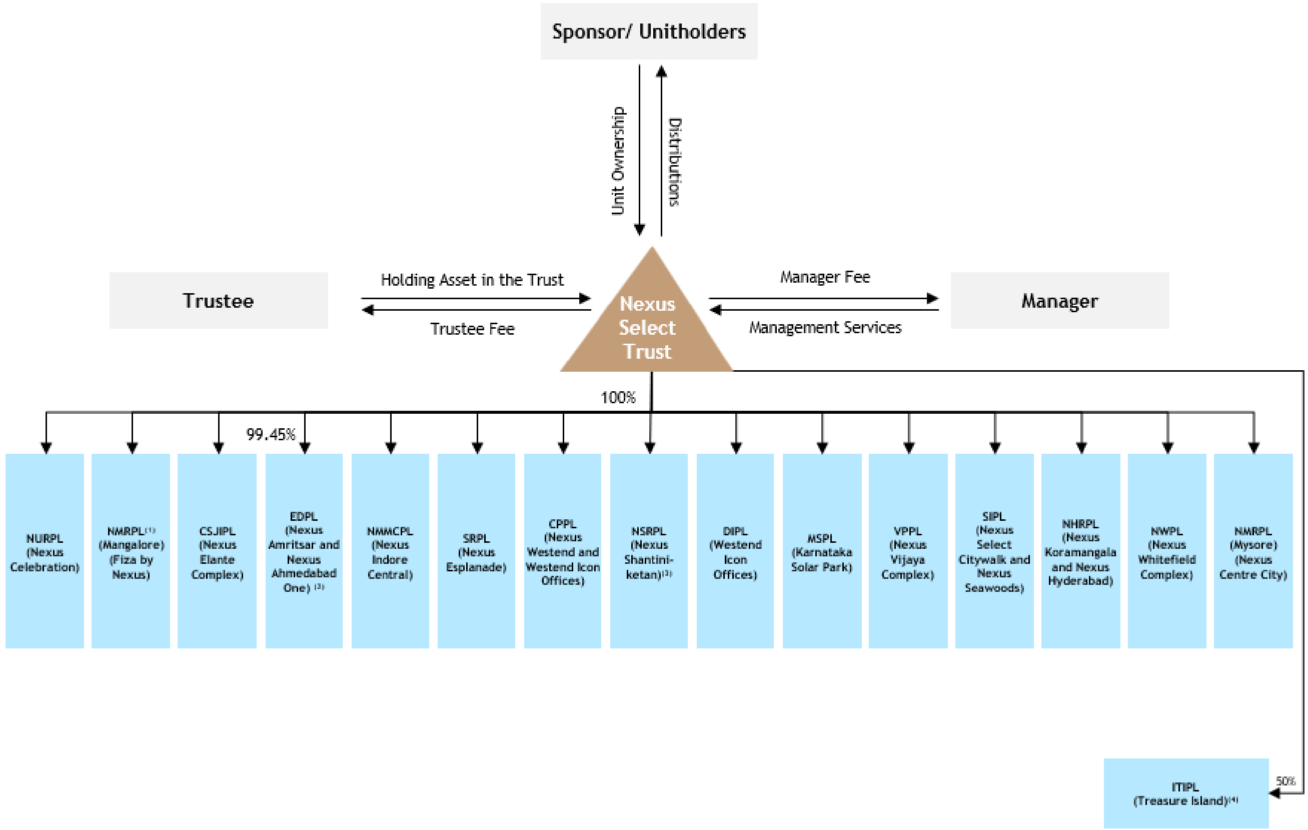
The REIT Trustee

Axis Trustee Services Limited is the REIT Trustee of the Nexus Select Trust. The REIT Trustee is a registered intermediary with SEBI under the DT Regulations, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The REIT Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Sponsor and the REIT Trustee have executed the REIT Trust Deed, under which various powers, duties, rights and liabilities of the REIT Trustee have been prescribed in terms of the Indian Trusts Act, the SEBI REIT Regulations, as amended or supplemented including any guidelines, circulars, notifications and clarifications framed or issued thereunder. The REIT 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 REIT 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 REIT Trust Deed, as required under the SEBI REIT Regulations, the REIT 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 REIT Trustee, after due follow-up, shall make relevant intimations to SEBI in this regard. Subject to the advice of the Manager, the REIT 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 REIT 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 SEBI REIT Regulations and applicable law.

STRUCTURE OF THE ISSUER – HOLDING STRUCTURE OF THE PORTFOLIO

As of the date of this GID, the Portfolio is held by Nexus Select Trust through the Asset SPVs and the Investment Entity. The holding structure 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 continues to retain.*

(2) *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.*

Formation transactions:

In accordance with the SEBI REIT Regulations, we acquired the Portfolio between May 11, 2023, and May 12, 2023, pursuant to the Initial Portfolio Acquisition Transactions undertaken as part its initial public offer.

The details of each of the Asset SPVs and Investment Entity are provided below:

SPVs:

1. 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 400706.

Nexus Select Citywalk and Nexus Seawoods are owned by SIPL.

Capital structure of SIPL as on the date of this GID:

Particulars	No. of equity shares of ₹ 100 each
Authorised capital	68,00,000
Issued, subscribed and paid-up capital	1,692,304

Equity shareholding pattern of SIPL as on the date of this GID:

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 nominee of Nexus Select Trust

Compulsory Convertible Debentures issued as on the date of this GID:

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: The tenure of CCDs shall be November 7, 2038 (change with effect from November 8, 2023).

   (b) Conversion: Each CCD shall automatically be converted (without requiring any further action of the Nexus Select Trust) into equity shares of SIPL 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.

Note: *The Regional Director, Western Region, Mumbai, by way of its order dated October 12, 2023, in Form No CAA-12 bearing No RD (WR)/Sec.233/Select/AA4110740/2023/3424, has sanctioned the scheme of amalgamation of WRPL with SIPL and their respective shareholders and creditors.*

2. 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 GID:

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 GID:

Shareholder	No. of equity shares of ₹ 10 each	Shareholding percentage (%)
Nexus Select Trust[(1)]	46,666,787	100.00
Total	**46,666,787**	**100.00**

[(1)] *Includes 1 equity share held by Rohan Deepak Vaswani as nominee of Nexus Select Trust.*

Compulsory Convertible Debentures as on the date of this GID:

Security Holder	No. of CCDs of ₹ 10 each	Shareholding 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:

- *Interest and Security*: The CCDs shall carry a coupon of 12.5% (twelve-point five percent) per annum, effective from July 1, 2023. The interest to be accrued quarterly through simple interest but payable at mutually agreed timelines. The CCDs are unsecured.

- *Conversion terms*:

  (a) Term: The tenure of CCDs shall be November 7, 2038 (change with effect from November 8, 2023).

  (b) Conversion: (I) Each CCD shall be converted into equity shares of CSJIPL having face value of Rs. 10 each based on the conversion ratio determined on the basis of the fair value of the equity shares of the Transferee Company as on the date of the conversion. In the event the conversion ratio on the date of conversion is such that the number of new CCDs required for conversion into 1 equity share of the Transferee Company is lower than 20, then such lower number shall be ignored and the conversion ratio shall be kept at 1 equity share of Rs. 10 each fully paid-up of the Transferee Company for every 20 new CCDs. The fair value for the purpose of this sub-clause shall mean the value as certified by an Independent Chartered Accountant and determined in accordance with any internationally accepted pricing methodology or any other methodology as may be prescribed by the RBI. (II) Each CCD shall automatically be converted into the equity shares of the transferee company as per the conversion ratio as mentioned above at any time (i) after 5 years from the date of original allotment 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 IBC against the Company or (iii) occurrence of any event of default pursuant to the terms of the Bond Trust Deed. (III) The CCDs cannot be redeemed and CCD outstanding at the end of their tenure i.e. 20 (twenty) years from July 17, 2017 will be compulsorily converted into equity shares as per the conversion ratio defined in (II).

3. 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 GID:

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 GID:

Shareholder	No. of equity shares of ₹ 10 each	Shareholding percentage (%)
Nexus Select Trust[10]	1,311,065	100.00
Total	**1,311,065**	**100.00**

[10] *Includes 1 ordinary equity share held by Nilesh Kumar Singh as nominee of Nexus Select Trust.*

4. *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 GID:

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 GID:

Shareholder	No. of equity shares of ₹ 10 each	Shareholding percentage (%)
Nexus Select Trust(1)	38,407,586	100.00
Total	**38,407,586**	**100.00**

(1) Includes 1 equity share held by Pratik Nailesh Dantara as nominee of Nexus Select Trust.

5. *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 GID:

Particulars	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 GID:

Shareholder	No. of ordinary equity shares of ₹10 each	Shareholding percentage (%)	No. of Class A equity shares of ₹10 each	Shareholding 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) *Includes 1 ordinary equity share held by Rohan Deepak Vaswani as nominee of Nexus Select Trust.*

Key terms of the Class A Equity Shares having face value of ₹10 each ("**Class A Equity Shares**") issued by NMMCPL are as follows:

- *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.

- *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 and Vinayak Kulkarni, as amended from time to time.

- *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 GID:

Shareholder	No. of Class A equity shares of ₹10 each	Shareholding percentage (%)
Nexus Select Trust	9,360,000	100

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.

6. 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 GID:

Particulars	Nos. of equity shares of ₹ 10 each
Authorised capital	3,102,500
Issued, subscribed and paid-up capital	2,314,648

Equity shareholding pattern of EDPL as on the date of this GID:

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.

7. 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 GID:

Particulars	No. of equity shares of ₹ 10 each	No. of 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 GID:

Shareholder	No. of equity shares of ₹ 10 each	Shareholding percentage (%)
Nexus Select Trust[(1)]	2,000,000	100.00
Total	**2,000,000**	**100.00**

(1) Includes 1 equity share held by Rohan Deepak Vaswani as nominee of Nexus Select Trust.

Series A CPPL RPS issued as on the date of this GID:

Security Holder	No. of Series A CPPL RPS of face value ₹ 100 each
Nexus Select Trust	630,053

Key terms of the Series A CPPL RPS are as follows:

- *Dividend*: Dividend of 0.00001% per annum on the face value of the Series A CPPL RPS.

- *Redemption terms*:

  (a) Term: up to December 12, 2035.

  (b) Redemption: The Series A RPS shall be redeemed at the discretion of the Nexus Select Trust at its face value.

8. 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 GID:

Particulars	Nos. of ordinary 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 GID:

Shareholder	No. of equity shares of ₹100 each	Shareholding percentage (%)
Nexus Select Trust[(1)]	72,795	100.00
Total	**72,795**	**100.00**

(1) Includes 1 equity share held by Rohan Deepak Vaswani as nominee of Nexus Select Trust.

9. 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 GID:

Particulars	No. of equity shares of ₹ 10 each
Authorised capital	46,50,000
Issued, subscribed and paid-up capital	46,08,163

Equity shareholding pattern of NHRPL as on the date of this GID:

Shareholder	No. of equity shares of ₹ 10 each	Shareholding percentage (%)
Nexus Select Trust(1)	46,08,163	100
Total	**46,08,163**	**100**

(1) Includes 1 equity share held by Nirzar Jain as nominee of Nexus Select Trust.

10. 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 GID:

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 GID:

Shareholder	No. of equity shares of ₹ 10 each	Shareholding percentage (%)
Nexus Select Trust(1)	11,987,000	100.00
Total	**11,987,000**	**100.00**

(1) Includes 1 equity share held by Jayen Ajit Naik as nominee of Nexus Select Trust.

11. 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 GID:

Particulars	No. of equity shares of ₹ 10 each
Authorised capital	30,00,000
Issued, subscribed and paid-up capital	20,16,071

Equity shareholding pattern of NSRPL as on the date of this GID:

Shareholder	No. of equity shares of ₹ 10 each	Shareholding percentage (%)
Nexus Select Trust(1)	20,16,071	100
Total	**20,16,071**	**100**

(1) *Includes 1 equity share held by Nirzar Jain as nominee of Nexus Select Trust.*

12. 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 GID:

Particulars	No. of equity shares of ₹ 10 each
Authorised capital	11,000,000

Particulars	No. of equity shares of ₹ 10 each
Issued, subscribed and paid-up capital	10,527,920

Equity shareholding pattern of NWPL as on the date of this GID:

Shareholder	No. of equity shares of ₹ 10 each	Shareholding percentage (%)
Nexus Select Trust[(1)]	10,527,920	100.00
Total	**10,527,920**	**100.00**

[(1)] Includes 1 equity share held by Jayen Ajit Naik as nominee of Nexus Select Trust.

13. *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 GID:

Particulars	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 GID:

Shareholder	No. of equity shares of ₹ 1 each	Shareholding percentage (%)
Nexus Select Trust[(1)]	84,915,553	100.00
Total	**84,915,553**	**100.00**

(1) Includes 1 equity share held by Nishank Joshi as nominee of Nexus Select Trust.

Compulsory Convertible Debentures issued as on the date of this GID:

Security Holder	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 CCDs, issued by NSRPL are as follows:

- *Interest and Security*: The CCDs shall carry a coupon of 12.5% (twelve-point five percent) per annum, effective from July 1, 2023. The interest to be accrued quarterly through simple interest but payable at mutually agreed timelines. The CCDs are unsecured.

- *Redemption terms*:

  (a) Term: Unless converted earlier in accordance with the terms hereof, the term of the Class A CCDs shall be up to November 7, 2038.

  (b) Conversion: The Class A CCDs shall be convertible into equity shares of NMRPL(Mangalore) at the fair market value at the time of conversion, provided that the conversion ratio shall not be less than 1:1 and subject to applicable law and in accordance with the relevant shareholders' agreement.

14. *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 GID:

Particulars	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 GID:

Shareholder	No. of equity shares of ₹ 1 each	Shareholding percentage (%)
Nexus Select Trust(1)	43,190,186	100.00
Total	**43,190,186**	**100.00**

(1) Includes 1 equity share held by Nishank Joshi as nominee of Nexus Select Trust.

Compulsory Convertible Debentures issued as on the date of this GID:

Security Holder	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 CCDs, issued by NMPRL (Mysore) are as follows:

- *Interest and Security*: The CCDs shall carry a coupon of 12.5% per annum, effective from July 1, 2023. The interest to be accrued quarterly through simple interest but payable at mutually agreed timelines. The CCDs are unsecured.

- *Redemption terms*:

  (a) Class A CCDs: Unless converted earlier in accordance with the terms hereof, the term of the Class A CCDs shall be up to November 7, 2038. The Class A CCDs shall be convertible into Equity Shares of NMRPL (Mysore) 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. The Class A CCDs shall be convertible in accordance with the relevant shareholders' agreement.

  (b) Class B CCDs: Unless converted earlier in accordance with the terms hereof, the term of the Class B CCDs shall be up to November 7, 2038. The Class B CCDs shall be convertible into Equity Shares at the ratio of 1:1 on the date of conversion. The Class B CCDs shall be convertible in accordance with the relevant shareholders' agreement.

15. 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. The Regional Director, North-Western Region, Gujarat, Ahmedabad by way of its order dated July 28, 2023, in Form No CAA-12 bearing No RD (NR) / 233 (08) / 2023-24 / 1729, sanctioned the scheme of amalgamation of NSMMPL with MSPL and their respective shareholders and creditors. The effective date of amalgamation with the Registrar of Companies, Gujarat at Ahmedabad is August 25, 2023. Consequently, NSMMPL is amalgamated into MSPL and does not exist as a separate legal entity.

MSPL owns and operates the Karnataka Solar Park.

Capital structure of MSPL as on the date of this GID:

Particulars	Nos. of ordinary equity shares of ₹10 each
Authorised capital	1,22,00,000
Issued, subscribed and paid-up capital	14,882

Equity shareholding pattern of MSPL as on the date of this GID:*

Shareholder	No. of equity shares of ₹10 each	Shareholding percentage (%)
Nexus Select Trust(1)	14,882	100.00

Shareholder	No. of equity shares of ₹10 each	Shareholding percentage (%)
Total	**14,882**	**100.00**

(1) Includes 1 equity share held by Nilesh Kumar Singh as nominee of the Nexus Select Trust

***** ***Note****: 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. Further, the Regional Director, North-Western Region, Gujarat, Ahmedabad (“****RD****”) by way of its order dated July 28, 2023, in Form No CAA-12 bearing No RD (NR) / 233 (08) / 2023-24 / 1729, sanctioned the scheme of amalgamation of NSMMPL with MSPL and their respective shareholders and creditors. Accordingly, pursuant to the order of the RD dated July 28, 2023 MSPL vide Board Resolution dated September 22, 2023, has allotted 14,882 equity shares of Rs.10 each to Nexus Select Trust (out of which 1 share is being held by Mr. Nilesh Kumar Singh as nominee of the Nexus Select Trust).*

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.

(a) *Capital structure of ITIPL as on the date of this GID:*

Particulars	No. of ordinary equity shares of ₹10 each
Authorised capital	1,000,000
Issued, subscribed and paid-up capital	20,818

(b) *Equity shareholding pattern of ITIPL as on the date of this GID:*

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**

(1) Only the Sponsor Group’s stake in ITIPL has been transferred to Nexus Select Trust.

INFORMATION IN RELATION TO THE ISSUER

Name of the Issuer	Nexus Select Trust REIT (acting through its Manager)
Date of incorporation	August 10, 2022
Principal place of business of the Issuer*	Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India.
Compliance Officer of Issuer	Ms. Charu Patki.
Chief Financial Officer of the Issuer	Mr. Rajesh Deo
Name and Address of the Contact Person of the Issuer	**Name:** Ms. Charu Patki **Phone**: +91 22 6280 5000 **E-mail:** charu.patki@nexusmalls.com
Website of the Issuer	www.nexusselecttrust.com
Name, Address and Date of Appointment of the Auditors of the Issuer	As more particularly mentioned in the relevant KID
Name and Address of the Debenture Trustee to the Issue**	As more particularly mentioned in the relevant KID
Name and Address of the Registrar and Transfer Agent	As more particularly mentioned in the relevant KID
Name and Address of the Credit Rating Agencies of the Issue, and details of credit rating	As more particularly mentioned in the relevant KID
Arranger (if any)	As specified in the relevant KID.
Legal Counsel (if any)	As specified in the relevant KID.
Guarantor, if applicable	As specified in the relevant KID.

* *The Issuer being a real estate investment trust does not have a registered office or corporate office. Accordingly, details of its principal place of business have been disclosed.*

** *The Debenture Trustee has provided its consent by way of a letter dated September 24, 2024, to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI Debt Regulations and has entered into a Debenture Trustee Agreement dated September 30, 2024, with the Issuer. Terms and conditions of appointment of the Debenture Trustee are further specified in the Debenture Trustee Agreement dated September 30, 2024, setting out the total consideration paid to the Debenture Trustee, as consideration for its services.*

Consents

Consents in writing of: (a) the Debenture Trustee, (b) the Manager and its directors, (c) the Statutory Auditor, (d) Legal Counsel for the Issuer, and (e) Registrar to the Issue have been obtained. Please see the relevant KID for consents in relation to Issue.

SECTION III: RISK FACTORS

An investment in NCDs involves a certain degree of risk. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this GID including "Our Business Overview" on page 15 and "Financial Statements" on page 74 and Annexure III of this GID, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

Unless otherwise stated in the relevant risk factors set forth, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

This GID contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of several factors, including the considerations described below and elsewhere in this GID.

Prospective investors are advised to read the following risk factors carefully before making an investment in the NCDs offered in this GID. You must rely on your examination of our Company and this GID, including the risks and uncertainties involved.

Risks Related to our Organization and Structure

1. ***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.***

   We have incurred financial indebtedness and 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) 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 (4) the risk that necessary capital expenditures cannot be financed on favorable terms. The debt financing provided by us to the Asset SPVs and the Investment Entity i.e., the Shareholder Debt Financing under the Shareholder Debt Documentation comprises of loans, non-convertible instruments or other forms of debt as permitted under applicable law. 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*," on page 70.

   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.

   Additionally, we may incur further debt and a significant amount of such future debt may be utilised in the operation and development of our business. Consequently, our cash flows and operating results could be adversely affected by required repayments or related interest and other risks of our debt financing. We will require approval from Unitholders for raising debt above certain thresholds.

   The collateral and credit comfort package provided to secure the Debentures may also be provided to future refinancing creditors for refinancing the Debentures from time to time and, in such a case, the security created over any and all assets of any person to secure the Debentures may be shared on a *pari passu* basis inter se the Debenture Holders and refinancing creditors from time to time. In addition, security over certain secured assets may also be shared with other future permitted creditors (in addition to being shared with the refinancing creditors for refinancing the Debentures from time to time) on a *pari passu* basis. For details, refer to '*Terms of Issue — Description regarding Security*' on page 102 and the relevant KID.

2. ***The SEBI 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 SEBI 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 SEBI 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 Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, both in terms of investments and divestments.

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 SEBI REIT Regulations, comprises a relatively new set of regulations, interpretation and enforcement by regulators and courts involves uncertainties. Further, any other 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 Debentures, 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. Changes in regulation, interpretation and enforcement may make it more onerous for us to comply with the SEBI REIT Regulations.

Risks related to our business and industry

3. ***We face various risks and uncertainties related to public health crises, including risks such as those arising out of the past outbreak of COVID-19.***

We face various risks and uncertainties related to public health crises. For example, the global COVID-19 pandemic, which had disrupted financial markets and significantly impacted worldwide economic activity to date significanly impacted our operations, business, and financial condition. 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.

For example, the COVID-19 pandemic had caused, severe economic, market and other disruptions worldwide. In case of any future outbreaks, 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.

Further, resurgence of COVID-19 or COVID-19 like situations may arise in the future and as COVID-19 and or COVID-19 like situations adversely affect 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.

4. 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, amongst 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.

5. 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.

6. ***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.

7. ***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.***

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 SEBI REIT Regulations on September 15, 2022, and the Nexus Select Trust has a limited operating history. We acquired the Portfolio between May 11, 2023 and May 12, 2023, and were listed on May 19, 2023 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.

There can be no assurance that our future performance will be consistent with the past financial performance included elsewhere in this GID.

8. 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. 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, and cash flows 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.

9. 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. 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 SEBI REIT Regulations.

Some of our Asset SPVs, including CSJIPL and EDPL, have entered into lease deeds and leave and license agreements with certain tenants, which may be covered under local rent acts such as the East Punjab Urban Rent Restriction Act, 1949 and Punjab Rent Act, 1995, respectively. 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 70. 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 instalments to the lenders, failing which we could be in breach of the facility agreements, and could lead to acceleration of repayment of the loans. 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 75.

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 75.

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. 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.

10. 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 neighbouring 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 45.

11. 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.

12. 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.

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

As of March 31, 2024, 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. 2,368.43 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 "*Financial Statements*" on page 74 and Annexure III of this GID.

14. 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.

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 litigants, 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 75. 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. Our business depends on the proper and timely management of our Portfolio.*" on page 46.

15. 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. 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 "*—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 45.

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.

16. ***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.

17. ***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. 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). 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.

18. ***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 labour 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, labour unrest and labour 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 56.

19. ***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.***

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.

20. ***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 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.

21. ***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 GID, including our tenant sales, Market Rents and Tenant Sales Per Square Foot data, among others, are based on management estimates, internal management information systems, our business plan and data provided by our tenants. 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.

22. This GID contains information from the CBRE Report, the Technopak Report and the Valuation Report, which the Manager has commissioned on our behalf.

The information in this GID is based on the CBRE Report dated November 16, 2022, Technopak Report dated November 16, 2022, and the Valuation Report dated June 18, 2024 (together "**Reports**"). The Manager has exclusively commissioned and paid for the Reports for the purposes of inclusion of industry information in this GID. Given the scope and extent of the Reports, disclosures are limited to certain excerpts and these Reports have not been reproduced in their entirety in this GID. There are no parts, data or information (which may be relevant for the Issue) 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.

23. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the operations and maintenance of our properties and our financial condition.

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 GID 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. 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, "*Legal and Other Information*" on page 79. 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.

24. We may be adversely affected if the Asset SPVs and Investment Entity are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.

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 the Debentures. For details, see "*Legal and Other Information*" on page 79. 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 labour 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.

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.

25. 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 79.

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.

26. We and our Asset SPVs have entered into and may in the future enter into related party transactions, the terms of which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager or the Sponsor Group on more 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 favourable 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 favourable terms had such transactions not been entered into with related parties.

There were certain inter corporate loans provided by certain Asset SPVs to their related parties, which have been repaid prior to filing of this GID.

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 SEBI 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.

27. Upon any dissolution or winding up of the Secured SPV, the Guarantee may be subject to any secured obligations undertaken by the Secured SPV to the extent of the assets serving as security for such obligations.

The Guarantee will be issued by the Secured SPV in relation to the discharge of the Debt. However, note that in the event of bankruptcy, liquidation, reorganization or other winding up, the assets that secure any of indebtedness of the Secured SPV will be available to pay obligations under the Guarantee only after all debt secured by those assets has been repaid in full. If there are not sufficient assets remaining to pay all the creditors of the Secured SPV, all or a portion of the obligations under the Guarantee then outstanding may remain unpaid and outstanding.

28. 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 labour laws and other legislations enacted by the Government of India and the State Governments of Karnataka, Maharashtra and Gujarat. Our business and financial performance could be adversely affected by any unfavourable changes in or interpretations of existing laws, or the promulgation of new laws. Further, Karnataka Electricity Regulatory Commission (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 79. 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 state 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 favourable 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, affect the viability of new renewable power plants constructed based on current tariff and cost assumptions or impact the profitability of our existing projects.

29. There can be no assurance that we will be able to successfully complete future acquisitions or efficiently manage the assets we have acquired or may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition-related risks.

Our growth strategy in the future may involve strategic acquisitions in accordance with the SEBI 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.

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 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 43.

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. 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 SEBI 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 SEBI 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 51.

30. There may be conflicts of interests between the Arranger and/or its associates and affiliates and the Manager, the Sponsor, the Sponsor Group, the REIT Trustee and/or their respective associates/affiliates.

The Arranger and/or its 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 Arranger and/or its affiliates and associates may also have participated in or will participate in financings by the Nexus Select Trust or the Asset SPVs or the Investment Entity. In addition, in the ordinary course of their commercial banking and investment banking activities, the Arranger and its 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 REIT Trustee, the Sponsor, the Sponsor Group and/or any of their respective group companies, affiliates or associates or any third parties.

31. We may not be able to successfully meet working capital or capital expenditure requirements of our Portfolio due to the unavailability of funding on acceptable terms.

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 be 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 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 SEBI 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 favour 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. 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 45.

Pursuant to the SEBI REIT Regulations, we are required to obtain a credit ratings 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.

32. 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 SEBI 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 labour, 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; and
- 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 43.

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 GID. Any delays in the completion of the construction of our future projects will adversely affect our reputation.

33. 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.

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 favour. 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. 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 70. Further, lender consents obtained from certain lenders for the Issue 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.

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 70. Any adverse impact on any receivables payable to us under such Shareholder Debt Financing will materially and adversely affect our ability 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.

34. Unfavourable media coverage could harm our brand, business, financial condition, cash flows and results of operations.

Unfavourable 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.

35. 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, 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 SEBI 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.

Further, the "Select", "Nexus 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, 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", "Nexus 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 SEBI 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.

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 "Nexus 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 Overview*" on page 15. 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 Overview*" on page 15.

36. 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.

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.

37. 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.

38. 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 anticipate that we will continue to expand in order to address potential growth in our tenant base and take advantage of market opportunities.

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.

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.

39. 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 Overview*" on page 15. 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.

40. 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.

41. 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.

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.

42. 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 75. Adverse decisions in such proceedings may have a material adverse effect on our reputation, business, results of operations, financial condition and cash flows.

For further details of these legal proceedings, see the section titled "*Legal and Other Information*" on page 75.

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*" on page 75. 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.

43. 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 SEBI 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.

44. 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.

Risks Related to our Relationships with the Sponsor and the Manager

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

We are required to maintain the eligibility conditions specified under Regulation 4 of the SEBI REIT Regulations on an ongoing basis. These eligibility conditions include, among other things, that (a) the Sponsor, Manager and the REIT 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 the DT Regulations and is not an associate of the Sponsor or Manager, and (e) each of the Sponsor, Sponsor Group members, Manager, and the REIT 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 REIT Trustee, which could result in the cancellation of our registration.

46. 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. 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**") engage in a broad spectrum of activities, including investments in the real estate industry.

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 pre-emptive 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, and cash flows.

Moreover, the Manager's liability is limited under the Investment Management Agreement and the REIT 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.

Members of Blackstone may provide services in the future beyond those currently provided.

Any change in control of the Manager could cause uncertainties for the 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 SEBI 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.

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 could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager or the Sponsor Group on more favourable terms than those payable by us*" on page 48.

47. We depend on the Manager and its personnel for our success and our results of operations, financial condition, cash flows 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 SEBI 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.

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 favourable 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. Once these assets are transferred to the Nexus Select Trust, 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 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. Further, as the Manager is 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.

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, and cash flows.

Risks in relation to India

48. 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 Debentures 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 Debentures.

49. 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 Debentures.

50. 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 ('**SEBI REIT Regulations'**), as amended from time to time and using the recognition and measurement principles of Ind AS read with the SEBI REIT Regulations, and no attempt has been made to reconcile any of the information given in this GID 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 GID 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.

51. It may not be possible for investors to enforce foreign judgments.

The Nexus Select Trust is settled and registered in India. The Sponsor is incorporated in Mauritius and the REIT 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 an investor 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.

52. 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.

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 Debenture holders. 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. Tax authorities in India may also introduce additional or new regulations applicable to our business which could adversely affect our business and profitability.

53. 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.

54. 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 in relation to the Debentures

55. Any downgrade in the credit ratings of our Debentures may adversely affect the value of our non-convertible securities.

The value of our Debentures is dependent, among other factors, on our credit ratings. Credit ratings reflect a rating agencies opinion of our financial strength, operating performance, industry position, and ability to meet our obligations. Any future performance issues for the REIT or the industry may result in a downgrade of our credit ratings, which may in turn lead to an increase in our borrowing costs and constrain our access to capital and debt markets and, as a result, may adversely affect our net interest income and net interest margin. In addition, any downgrade of our credit ratings could result in additional terms and conditions being included in any additional financing or refinancing arrangements in the future. There is no assurance that our credit ratings will not be downgraded in the future. Any such development in the future may adversely affect the value of our non-convertible securities, our business operations and our future financial performance.

56. Changes in interest rate may affect the price of our Debentures. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

All securities where a fixed rate of interest is offered, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, *i.e.* when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

57. There may be no active market for the Debentures on the retail debt market/capital market segment of the BSE. As a result, the liquidity and market prices of the Debentures may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the Debentures will develop. If an active market for the Debentures fails to develop or be sustained, the liquidity and market prices of the Debentures may be adversely affected. The market price of the Debentures would depend on various factors *inter alia* (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market price of our Equity Shares, (iii) the market for listed debt securities, (iv) general economic conditions, and, (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Debentures, which may trade at a discount to the price at which you purchase the Debentures and/or be relatively illiquid.

58. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Debentures could expose you to a potential loss.

Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all. Although we will create appropriate security in favour of the Debenture Trustee on such terms as may be set out under the relevant KID, any decrease in assets provided as security in future might result in us not meeting the asset cover stipulated as per the respective term sheet. This can adversely affect our ability to meet the payment obligations. Further, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debentures. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Debentures could expose you to a potential loss.

59. The rights over the security provided will not be granted directly to holders of the Debentures.

The rights over the security securing the obligations under the Debentures and the Debenture Trust Deed will not be granted directly to the Debenture holders but will be granted only in favour of the Debenture Trustee. As a consequence, Debenture holders will not have direct security and will not be entitled to take enforcement action in respect of the security for the Debentures, except through the Debenture Trustee.

60. Repayment of principal and coupon is subject to the credit risk of the Issuer.

Investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debentures or the relevant coupon payment date, as the case may be, is subject to our credit risk whereby the investor may or may not recover all or part of the principal amount and/or the coupon in case of our default. The Investors assume the risk that we will not be able to satisfy our obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against us, the payment of sums due on the Debentures may be substantially reduced or delayed.

61. Refusal of listing of any security of the Issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad

As on date, there is no refusal of listing of any security of the Issuer during the last 3 (three) years by any of the stock exchanges in India or abroad. Certain debt securities that may be issued by the Issuer in future may be listed on the designated stock exchange(s). If these securities are delisted from the designated stock exchange(s) for any reason whatsoever, the same may be in breach of certain covenants contained in the documents pertaining to such debt securities, leading to a default under such debt securities. Such default may trigger cross-default provisions or mandatory redemption provisions under the debt securities and the Issuer may be subjected to various consequences because of such default.

62. We are not required to maintain adequate debenture redemption reserve and the Investors would not have the benefit of reserve funds.

As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to maintain a debenture redemption reserve as required by companies under Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014. We are not required to create a debenture redemption reserve account out of our profits available for payment of dividend and hence there would be no amount credited to such account to be used for the redemption of Debentures.

SECTION IV: FINANCIAL INFORMATION

KEY OPERATIONAL AND FINANCIAL PARAMETERS ON CONSOLIDATED AND STANDALONE BASIS

Set out below are our key operating and financial metrics on a standalone basis as per the Financial Statements for the Fiscals 2023 and 2024 and the three month period ended June 30, 2024:

(₹ in million, unless otherwise stated)

Particulars	Three months ended June 30, 2024 (unaudited)	Fiscal 2024 (audited)	Fiscal 2023* (audited)
Balance Sheet			
Property, Plant and Equipment (including capital work in progress, right of use assets and investment property)	-	-	-
Intangible Assets (including intangible assets under development)	-	-	-
Financial Assets (current and non-current)	1,74,500.77	1,74,722.81	265.06
Other non-current assets	2.52	2.52	-
Current assets	14.25	-	186.00
Total Assets	**1,74,517.54**	**1,74,725.33**	**451.06**
Financial Liabilities (current and non current)			
-Borrowings (including interest)	22,492.69	22,314.57	-
-Other Financial Liabilities	122.36	91.24	0.05
Non-current Liabilities	-	-	-
Current Liabilities	12.03	10.37	480.42
Provisions	-	-	-
Total Liabilities	**22,627.09**	**22,416.19**	**480.47**
Equity (Equity Share Capital, Instruments entirely equity in nature and Other Equity)	1,51,890.45	1,52,309.15	(29.41)
Total Equity and Liabilities	**1,74,517.54**	**1,74,725.33**	**451.06**
Profit and Loss***			
Total revenue from operations	3,252.56	10,694.59	-
Other Income	23.05	74.05	-
Total Income	**3,275.61**	**10,768.64**	**-**
Total Expenses			
Profit/ loss for the period	2,749.15	8,939.10	(29.51)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	**2,749.15**	**8,939.10**	**(29.51)**
Earnings per unit: basic**	1.81	6.64	NA
Earnings per unit: diluted**	1.81	6.64	NA
Cash Flow			
Net cash (used in)/ generated from operating activities (A)	(42.00)	(333.71)	-
Net cash (used in) / generated from investing activities (B)	3,165.41	(25,860.52)	-
Net cash (used in)/ generated from financing activities (C)	(3,460.06)	26,714.29	0.10
Net Increase/ (decrease) in Cash and Cash Equivalents	**(336.65)**	**520.07**	**0.10**
Opening Balance of Cash and Cash Equivalents	520.16	0.10	-
Cash and cash equivalents at end of the period	**183.52**	**520.17**	**0.10**
Additional information			
Net worth	1,51,890.45	1,52,309.15	(29.41)
Cash and Cash Equivalents	183.52	520.17	0.10
Current Investments	1,510.86	1,933.08	-
Net Sales	3,252.56	10,694.59	-
Earnings before interest, taxes, depreciation, and amortization	3,224.56	10,460.81	(29.51)
Earnings before interest and taxes	3,224.56	260.41	(29.51)
Dividend paid	3,166.35	7,550.76	-
Debt equity ratio	0.15	0.15	NA
Debt service coverage ratio	6.85	6.97	NA
Interest service coverage ratio	6.85	6.97	NA
Current ratio	3.32	3.98	0.94
Long term debt to working capital ratio	8.62	6.98	NA

Particulars	Three months ended June 30, 2024 (unaudited)	Fiscal 2024 (audited)	Fiscal 2023* (audited)
Current liability ratio - current liabilities/ Total liabilities	0.05	0.05	1.00
Total debts to total assets ratio	0.13	0.13	NA

**The Issuer was registered on August 10, 2022, and the Initial Portfolio Acquisition Transactions were completed by the Issuer post March 31, 2023. Accordingly, audited standalone financial statements are available only post Fiscal 2023 and there are no audited consolidated financial statements available for Fiscal 2023.*

***The earnings per unit cannot be computed as the Units were issued post March 31, 2023.*

****Please refer Annexure III for the Special Purpose Condensed Combined Statement of Profit and Loss*

Set out below are our key operating and financial metrics on a consolidated basis as per the Financial Statements for the Fiscals 2024 and the three month period ended June 30, 2024:

(₹in million, unless otherwise stated)

Particulars	Three months ended June 30, 2024 (unaudited)	Fiscal 2024 (audited)
Balance Sheet		
Property, Plant and Equipment (including capital work in progress, right of use assets and investment property)	1,44,580.17	1,44,919.05
Intangible Assets (including intangible assets under development)	33,624.31	34,580.27
Financial Assets (current and non-current)	13,145.68	13,495.50
Other non-current assets	7,732.35	7,529.52
Current assets	670.28	580.26
Total Assets	**1,99,752.79**	**2,01,104.61**
Financial Liabilities (current and non current)		
-Borrowings (including interest)	42,759.44	42,772.71
-Other Financial Liabilities	8,419.38	8,067.18
Non-current Liabilities	204.22	171.38
Current Liabilities	643.10	598.83
Provisions	150.24	146.00
Total Liabilities	**52,176.39**	**51,756.10**
Equity (Equity Share Capital, Instruments entirely equity in nature and Other Equity)	1,47,576.40	1,49,348.50
Total Equity and Liabilities	**1,99,752.79**	**2,01,104.60**
Profit and Loss*		
Total revenue from operations	5,538.19	19,163.78
Other Income	250.71	816.20
Total Income	5,788.90	19,979.99
Total Expenses		
Profit/ loss for the period	1,395.77	5,985.53
Other Comprehensive Income	-	(7.07)
Total Comprehensive Income	1,395.77	5,978.46
Earnings per unit: basic	0.92	4.45
Earnings per unit: diluted	0.92	4.45
Cash Flow		
Net cash (used in)/ generated from operating activities (A)	3,646.84	12,173.31
Net cash (used in) / generated from investing activities (B)	391.25	(3,975.79)
Net cash (used in)/ generated from financing activities (C)	(4,050.73)	(7,803.58)
Net Increase/ (decrease) in Cash and Cash Equivalents	(12.64)	393.94
Opening Balance of Cash and Cash Equivalents	394.04	0.10
Cash and cash equivalents at end of the period	381.40	394.04
Additional information		
Net worth	1,47,576.40	1,49,348.50
Cash and Cash Equivalents	381.40	394.04
Current Investments	9,757.80	9,733.77
Net Sales	5,538.19	19,163.78
Earnings before interest, taxes, depreciation, and amortization	3,986.15	13,657.78
Earnings before interest and taxes	2,560.89	8,518.71

Particulars	Three months ended June 30, 2024 (unaudited)	Fiscal 2024 (audited)
Dividend paid	3,166.35	7,550.76
Debt equity ratio	0.29	0.29
Debt service coverage ratio	4.60	3.73
Interest service coverage ratio	4.61	4.29
Current ratio	1.40	1.51
Long term debt to working capital ratio	11.54	9.70
Current liability ratio - current liabilities/ Total liabilities	0.17	0.16
Total debts to total assets ratio	0.21	0.21

**Please refer Annexure III for the Special Purpose Condensed Combined Statement of Profit and Loss*

Set out below are our key operating and financial metrics on a combined basis as per the Financial Statements for the Fiscals 2022 and 2023:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2023* (audited)	Fiscal 2022* (audited)
Balance Sheet		
Property, Plant and Equipment (including capital work in progress, right of use assets and investment property)	69,612.26	70,083.79
Intangible Assets (including intangible assets under development)	2,257.11	2,259.51
Financial Assets (current and non-current)	13,822.22	14,754.17
Other non-current assets	2,826.96	1,957.13
Current assets	936.91	1,843.06
Total Assets	**89,455.26**	**90,897.66**
Financial Liabilities (current and non current)		
-Borrowings (including interest)	56,958.46	63,143.99
-Other Financial Liabilities	8,035.63	6,838.67
Non-current Liabilities	3,070.87	2,900.86
Current Liabilities	616.07	632.62
Provisions (current and non current)	144.29	143.15
Total Liabilities	**68,825.32**	**73,659.28**
Equity (Equity Share Capital, Instruments entirely equity in nature and Other Equity)	20.629.94	17,238.38
Total Equity and Liabilities	**89,455.26**	**90,897.66**
Profit and Loss		
Total revenue from operations	19,896.13	13,182.10
Other Income	549.93	803.05
Total Income	**20,446.06**	**13,985.15**
Total Expenses		
Profit/ loss for the period	3,726.20	(109.52)
Other Comprehensive Income	(7.71)	2.53
Total Comprehensive Income	**3,718.49**	**(106.98)**
Earnings per unit[$]: basic	NA	NA
Earnings per unit[$]: diluted	NA	NA
Cash Flow		
Net cash (used in)/ generated from operating activities (A)	11,768.05	7,474.78
Net cash (used in) / generated from investing activities (B)	(730.08)	(2,706.85)
Net cash (used in)/ generated from financing activities (C)	(11,958.87)	(4,381.78)
Net Increase/ (decrease) in Cash and Cash Equivalents	(921.10)	**386.16**
Opening Balance of Cash and Cash Equivalents	2,895.51	2,509.36
Cash and cash equivalents at end of the period	**1,974.41**	**2,895.52**
Additional information		
Net worth	20.629.94	17,238.38
Cash and Cash Equivalents	1,974.41	2,895.52
Current Investments	1,994.42	1,654.71
Net Sales (Total revenue)	19,896.13	13,182.10
Earnings before interest, taxes, depreciation, and amortization	12,298.27	8,579.82
Earnings before interest and taxes	10,224.22	5,963.29

Particulars	Fiscal 2023* (audited)	Fiscal 2022* (audited)
Dividend paid#	-	-
Debt equity ratio#	-	-
Debt service coverage ratio#	-	-
Interest service coverage ratio#	-	-
Current ratio#	-	-
Long term debt to working capital ratio#	-	-
Current liability ratio - current liabilities/ Total liabilities#	-	-
Total debts to total assets ratio	-	-

$ The earnings per unit cannot be computed as the Units were issued post March 31, 2023.
**Please refer Annexure III for the Special Purpose Condensed Combined Statement of Cash Flows.*
#Above ratios if calculated based on the combined financial statements will not be reflective of the actual ratios.

Debt:Equity Ratio of the Issuer:

Before the issue of Debentures	0.15
After the issue of Debentures	0.22

Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project:

As specified in the relevant KID.

Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability, as at March 31, 2024:

Particulars	As at March 31, 2024 (INR in million)
Claims against the SPVs not acknowledged as debts Contingent liabilities in respect of	
GST/lnput Tax credit (includes matter mentioned in note a below)	993.56
Service-Tax matters (includes matter mentioned in note b below)	309.13
lncome-Tax matters (includes matter mentioned in note c below)	779.42
Property-Tax matter (refer note d below)	286.32
Total Contingent liabilities	**2,368.43**

a) SRPL had constructed a building comprising of Mall, Hotel and Office space ('Project') at Bhubaneshwar under a composite construction contract. Further, SRPL had entered into agreement for sate of office and hotel space and leases for renting the mall to earn rental income. ln the earlier years, SRPL had availed CENVAT credit on all input services used in construction of the project. Further, white discharging its service tax liability on the advance received from customers towards the sale of office and hotel space, SRPL availed abatement as per Notification no.26/2012 dated June 12,2012 under the erstwhile service tax regime. ln relation to the aforesaid utilisation of credit and abatement, SRPL had, in the earlier years, received a demand cum show cause notice from the Office of the Commissioner (Audit), GST and Central Excise amounting a total of Rs. 297.09 million.

   During the year ended March 31, 2020, SRPL had received a demand dated January 27,2020 from the office of the Principal Commissioner, GST and Central Excise confirming the aforementioned demand and imposing a penalty of equivalent amount. SRPL has filed an appeal against the said order before Customs' Excise and service Tax Appellate Tribunal (CESTAT) and has deposited Rs. 22.21 million towards mandatory pre-deposit for appeal. The management believes that SRPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.

b) During the FY 2O20-21, CSJIPL received a show cause notice from the Commissioner of GST and 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 for the period October 2014 to June 2017 by invoking the extended period of limitation. CSJIPL had fitted writ petition in Hon'ble High Court of Chandigarh challenging the validity of said show cause notice issued under the repealed act. However, order was passed by the Commissioner against CSJIPL with 100% penalty on February 21,2022. Against the said order, a revised writ was filed in High Court on March 03, 2022.

   Based on the fact of the case, management believes that CSJIPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.

c) VPPL, 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 VPPL. The total demand payable 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. VPPL 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. VPPL received an order from the ITAT dated November 25,2011 wherein the ITAT has disagreed with the assessment order and passed an order in the favour of VPPL. As a result, VPPL did not have capital gains and hence there was no tax liability. VPPL subsequently received a refund order dated December 11, 2012 for repayment of tax which was paid under protest.

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

d) 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. EDPL has filed a writ petition in the High court of Punjab and Haryana, Chandigarh praying, inter alia, for (a) stay on the said Order dated October 03, 2022 and (b) challenge the vires of the statutory provision.

The Court vide its order dated December 05,2022 has directed the authorities to not to take any coercive steps against EDPL pursuant to order dated October 03, 2022, and for deciding, inter-alia, the applicability of the appropriate provision. The management believes that EDPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.

FINANCIAL INDEBTEDNESS

As on September 30, 2024, Nexus Select Trust had outstanding total borrowings, on a standalone basis, of ₹ 24,995.03 million:

(₹ in million, unless otherwise stated)

	As on June 30, 2024	
Category of borrowing	**Sanctioned Amount**	**Outstanding amount**
Nature (Non-Related Party)		
Long Term Borrowings	22,500.00	21,500.00
Current Maturities of Long-term Borrowings	-	-
Short term borrowings	3,500.00	3,424.55
Deferred Payment Liability	-	-
Interest Accrued but not due (non-current)	-	-
Interest Accrued but not due (current)	-	70.48
Interest Accrued and due (current)	-	-
Total	**26,000.00**	**24,995.03**

Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date:

Set forth below, is a summary of the borrowings availed by the Nexus Select Trust and outstanding as on September 30, 2024, together with a brief description of certain significant terms of such financing arrangements.

1. ***Details of outstanding secured loan facilities, as on September 30, 2024*:**

(a) Term loans availed from banks / financial institutions:

(₹ in million, unless otherwise stated)

Name of the lender	Date of sanction / renewal / modification	Amount sanctioned	Amount outstanding	Tenor	Security	Credit rating, if applicable	Asset classification
Bajaj Finance Limited	May 26, 2023	11,500.00	11,500.00	13 years	Exclusive charge on Nexus Hyderabad, Nexus Koramangala and Nexus Centre City mall including lease receivables	NA	Standard
Bajaj Housing Finance Limited	May 26, 2023	1,000.00	NIL	13 years		NA	Standard
Total		**12,500.00**	**11,500.00**				

(b) Working capital loans/ working capital demand loans/ cash credit facilities/ overdraft facilities availed from banks / financial institutions:

(₹ in million, unless otherwise stated)

Name of the lender	Date of sanction / renewal / modification	Amount sanctioned	Amount outstanding	Tenor	Security	Prepayment	Rescheduling	Default	Penalty	Credit rating, if applicable	Asset classification
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total		NA	NA								

2. Details of outstanding unsecured borrowings as on September 30, 2024:

NIL

3. Details of outstanding non-convertible securities as on September 30, 2024:

Nexus Select Trust's outstanding non-convertible securities, on a standalone basis, as on September 30, 2024, amounts to ₹ 10,000 million. The details of such outstanding non-convertible securities are set out below:

(₹ in million, unless otherwise stated)

Sr. No.	ISIN	Tenor / period of maturity	Coupon rate	Outstanding amount	Secured/Unsecured	Security	Date of allotment	Redemption date / schedule	Credit rating
1	INE0NDH07019	June 16, 2023	7.86% papq	7,000	Secured	- Mortgage over Nexus Select Citywalk - Hypothecation over the escrow account - Corporate Guarantee from SIPL	June 16, 2023	June 16, 2026	CRISIL AAA (Stable)/ ICRA AAA (Stable)
2	INE0NDH07027	June 16, 2023	8.00% papq	3,000	Secured		June 16, 2023	June 16, 2028	

4. ***Details of commercial paper issuances as on September 30, 2024:***

(₹ in million, unless otherwise stated)

Sr. No.	ISIN	Tenor / period of maturity	Coupon	Amount outstanding	Date of allotment	Redemption date / schedule	Credit rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1.	INE0NDH14015	334 days	8.03%	1,000	March 22, 2024	February 20, 2024	IND A1+	Unsecured	NA	IPA – ICICI Bank Ltd CRA – India Ratings & Research Ltd.
2	INE0NDH14023	90 days	7.48%	1,250	August 16, 2024	November 14, 2024				
3	INE0NDH14031	180 days	7.78%	1,250	August 16, 2024	February 12, 2025				

5. ***Details of bank fund-based facilities / rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds, optionally convertible debentures, preference shares) from financial institutions or financial creditors, as on September 30, 2024:*** NIL

6. ***Corporate guarantees or letter of comfort issued by Issuer as on September 30, 2024:*** NIL

7. ***List of top 10 holders of non-convertible securities (secured and unsecured) in terms of value (on a cumulative basis) as on September 30, 2024:***

   (a) **Series I – Tranche A: 70,000 (Seventy Thousand), Rupee Denominated, Listed, Rated, Secured, Transferable, Redeemable, Non-Convertible Debentures:**

Sr. No.	Name of NCD Holders	Category of NCD holder	Face value of NCD holding	Holding of NCD as a percentage of total NCD outstanding of the issuer
1.	Aditya Birla Sun Life Trustee Private Limited	Mutual fund	Rs. 1,00,000/-	30.00%
2.	Axis Mutual Fund – through various schemes	Mutual fund	Rs. 1,00,000/-	19.29%
3.	HDFC Life Insurance Company Limited	Insurance	Rs. 1,00,000/-	14.29%
4.	NPS Trust - A/C HDFC Pension Management Company Ltd	Mutual fund	Rs. 1,00,000/-	14.29%
5.	Invesco Mutual Fund - through various schemes	Mutual fund	Rs. 1,00,000/-	7.14%
6.	DSP Mutual Fund - through various schemes	Mutual fund	Rs. 1,00,000/-	7.14%
7.	Aditya Birla Sun Life Insurance Company Limited	Insurance	Rs. 1,00,000/-	3.57%
8.	ICICI Mutual Fund - through various schemes	Mutual fund	Rs. 1,00,000/-	3.57%
9.	SBI Magnum Children's Benefit Fund	Mutual fund	Rs. 1,00,000/-	0.71%
10.	-	-	-	-

(b) Series I – Tranche B: 30,000 (Thirty Thousand) Rupee Denominated, Listed, Rated, Secured, Transferable, Redeemable, Non-Convertible Debentures:

Sr. No.	Name of NCD Holders	Category of NCD holder	Face value of NCD holding	Holding of NCD as a percentage of total NCD outstanding of the issuer
1.	SBI Life Insurance Co. Ltd	Insurance	Rs. 1,00,000/-	41.67%
2.	SBI Short Term Debt Fund	Mutual Fund	Rs. 1,00,000/-	16.67%
3.	SBI General Insurance Company Limited	Insurance	Rs. 1,00,000/-	16.67%
4.	NPS Trust- A/C HDFC Pension Management Company Ltd	Mutual fund	Rs. 1,00,000/-	15.00%
5.	Aditya Birla Sun Life Insurance Company Limited	Insurance	Rs. 1,00,000/-	8.33%
6.	Star Health and Allied Insurance Co. Ltd.	Insurance	Rs. 1,00,000/-	1.66%
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-

8. List of top 10 holders of commercial paper in terms of value (on a cumulative basis) as on September 30, 2024:

Sr. No	Name of the holder	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
1.	SBI Mutual Fund	Mutual Fund	Rs. 5,00,000/-	28.57%
2.	ICICI Prudential Mutual Fund (through various schemes)	Mutual Fund	Rs. 5,00,000/-	35.71%
3.	DSP Mutual Fund (through various schemes)	Mutual Fund	Rs. 5,00,000/-	35.71%

9. ***Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including guarantee issued by the Issuer, in the past 3 years including the current financial year:***

   NIL.

10. ***Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether such borrowing/ debt securities have been taken/ issued, (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:***

    NIL.

11. ***Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:***

    NIL.

12. ***Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.***

    Except as disclosed under Section V of this GID, there are no pending litigation whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

13. ***Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.***

    None

14. ***Details of pending proceedings initiated against the issuer for economic offences, if any.***

    None

15. ***If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:***

    The obligations pursuant to the Debentures are, inter alia, guaranteed by way of an unconditional, irrevocable guarantee from SIPL in favour of the Debenture Trustee for the benefit of the Debenture Holders as per the terms contained in the relevant Transaction Documents.

16. ***Neither we, the Sponsor, the Manager nor the directors of the Manager have been named as wilful defaulters in the list of wilful defaulters published by the RBI.***

17. ***As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to maintain a debenture redemption reserve as required by companies under Section 71(4) of the Companies Act read with Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014. We are not required to create a debenture redemption reserve account out of our profits available for payment of dividend and hence there would be no amount credited to such account to be used for the redemption of Debentures.***

FINANCIAL STATEMENTS

The financial statements included herein as **Annexure III** comprise of the following:

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SECTION V: LEGAL AND OTHER INFORMATION

UNITHOLDING STRUCTURE OF NEXUS SELECT TRUST

1. *Details of Units issued as on date of this GID*:*

We have issued 1,515,000,000 Units at an issue price of ₹100.00 per Unit.

** The Issuer being a real estate investment trust does not have an authorized capital.*

2. *Unit Capital History of the Nexus Select Trust for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, for the six-months period ended September 30, 2024, and till the date of this GID:***

Date of allotment	No. of Units	Issue Price per Unit (₹)^	Consideration	Nature of Allotment	Cumulative number of Units
May 12, 2023	1,375,000,000	100.00	Other than cash	Allotment of units pursuant to the Initial Portfolio Transactions	1,375,000,000
May 16, 2023	140,000,000	100.00	Cash	Allotment pursuant to the initial public offer	140,000,000

*** The details are from the date of listing of units of Nexus Select Trust.*

^ The securities being Units of a Real Estate Investment Trust do not have a face value and accordingly, details of face value and premium in respect of Units have not been disclosed.

3. *Unit Holding Pattern as on September 30, 2024*:

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No.of units	As a % of total units held
(A)	**Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties**						
(1)	**Indian**						
(a)	Individuals / HUF	-	0.00	-	0.00	0	0.00
(b)	Central/State Govt.		0.00	-	0.00	0	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	0	0.00
(d)	Any Other (specify)		0.00	-	0.00		0.00
	BODIES CORPORATES	-	0.00	-	0.00		0.00
	Sub- Total (A) (1)	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	0.00	-	0.00	0	0.00
(b)	Foreign government	-	0.00	-	0.00	0	0.00
(c)	Institutions	-	0.00	-	0.00	0	0.00
(d)	Foreign Portfolio Investors	-	0.00	-	0.00	0	0.00
(e)	Any Other (specify) CORPORATE BODY- FOREIGN BODIES	337,792,801	22.30	228,005,666	67.50	109,513,706	32.42
	Sub- Total (A) (2)	**337,792,801**	**22.30**	**228,005,666**	**67.50**	**109,513,706**	**32.42**
	Total unit holding of Sponsor & Sponsor Group* (A) = (A)(1)+(A)(2)	**337,792,801**	**22.30**	**228,005,666**	**67.50**	**109,513,706**	**32.42**

Category	Category of Unit holder	No. of Units Held	As a % of Total Out- standing Units
(B)	**Public Holding**		
(1)	**Institutions**		

Category	Category of Unit holder	No. of Units Held	As a % of Total Out- standing Units
(a)	Mutual Funds	230,791,372	15.23
(b)	Financial Institutions/Banks		0.00
(c)	Central/State Govt.		0.00
(d)	Venture Capital Funds		0.00
(e)	Insurance Companies	65,897,722	4.35
(f)	Provident/pension funds	7,329,989	0.48
(g)	Foreign Portfolio Investors	216,626,364	14.30
(h)	Foreign Venture Capital investors		0.00
(i)	Alternative Investment Fund	22,336,015	1.47
	Bodies Corporate (FB)		0.00
	Sub- Total (B) (1)	**542,981,462**	**35.84**
(2)	**Non-Institutions**		
(a)	Central Government/State Governments(s)/President of India		0.00
(b)	Individuals	234,044,205	15.45
(c)	NBFCs registered with RBI	5,060	0.00
(d)	Any Other (specify)		0.00
	TRUSTS	119,734	0.01
	NON RESIDENT INDIANS	134,133,020	8.85
	CLEARING MEMBERS	4,795	0.00
	BODIES CORPORATES	265,918,923	17.55
	Sub- Total (B) (2)	**634,225,737**	**41.86**
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**1,177,207,199**	**77.70**
	Total Units Outstanding (C) = (A) + (B)	**1,515,000,000**	**100.00**

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

Pursuant to Regulation 11(3)(i) of the SEBI REIT Regulations, the sponsor and sponsor group are required to collectively hold a minimum of 15.00% of the total units of the Nexus Select Trust after its initial offer on a post-issue basis for a period of three years. 65,33,51,390 units (i.e., 43.13% of the total post-IPO outstanding units) held by the Sponsor along with Sponsor Group together constitute the minimum holding of 15.00% on a post-issue basis after the initial offer.

4. *Details of the Sponsors' and Sponsor Group's holding in the Issuer as on September 30, 2024**

SPONSOR FOREIGN UNITHOLDER

Sr. No.	Name of the Foreign Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held^
1.	Wynford Investments Limited	91,505,669	6.04	91,505,669	***100***	-	-

SPONSOR GROUP FOREIGN UNITHOLDERS

Sr. No.	Name of the Foreign Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	***No. of units***	As a % of total units held^
1.	BRE Coimbatore Retail Holdings Ltd	20,504,882	1.35	20,504,882	100	-	-
2.	BREP Asia SG Red Fort Holding (NQ) Pte Ltd	18,118,955	1.20	-	-	18,118,955	100
3.	BREP VIII SBS Red Fort Holding (NQ) Ltd	104,029	0.01	-	-	-	-

Sr. No.	Name of the Foreign Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	*No. of units*	As a % of total units held^
4.	BREP Asia SBS Red Fort Holding (NQ) Ltd.	169,400	0.01	-	-	-	-
5.	BREP Asia SG Forum Holding (NQ) PTE Ltd	45,609,064	3.01	45,609,064	100	-	-
6.	BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	46,896,679	3.10	-	-	46,896,679	100
7.	SSIII Indian Investments One Ltd	70,386,051	4.65	70,386,051	100	-	-
8.	BREP Asia II Indian Holding Co IX NQ Pte Ltd	44,498,072	2.94	-	-	44,498,072	100

^The percentage shown is the number of units pledged or otherwise encumbered as a % of total units held.
** All Units are issued and held in dematerialized form.*

5. *Changes in its capital structure as on last quarter end, for the preceding three years and the current financial year:*

The Issuer being a real estate investment trust does not have an authorized capital. For the details of our issued Unit Capital, please see "- *Unit Capital History of the Nexus Select Trust for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, for the six-months period ended September 30, 2024, and till the date of this GID* " on page 75.

6. *List of top 10 holders of Units of the Issuer as on September 30, 2024:**

Sl. No.	Name Of Unitholder	No. of Units Held	As a percentage of total Unitholding
1.	Select Management & Consultant LLP	12,56,83,381	8.30%
2.	HDFC Mutual Fund	12,24,78,302	8.08%
3.	Wynford Investments Limited	9,15,05,669	6.04%
4.	BREP Asia II Indian Holding Co Ix NQ Pte Ltd	9,13,94,751	6.03%
5.	Neeraj Ghei	8,20,44,699	5.42%
6.	SSIII Indian Investments One Ltd	7,03,86,051	4.65%
7.	Prestige Retail Ventures Limited	6,57,15,738	4.34%
8.	Yog Raj Arora	4,73,56,537	3.13%
9.	Kavi Ghei	4,68,47,013	3.09%
10.	Pramod Anand Naralkar	4,60,75,749	3.04%

** All Units are issued and held in dematerialized form*

7. Other Details

(i) *Issue/instrument specific regulations - relevant details*: The Debentures offered are subject to provisions of the SEBI Debt Regulations and circulars enacted thereunder, SEBI Listing Regulations, and rules thereunder, DT Regulations, the Depositories Act, 1996, each as amended, and rules and regulations made under these enactments (as applicable).

(ii) *Default in Payment*: Default interest at the rate set out in the "*Terms of the Issue*" will be payable in case of default in payment.

(iii) *Delay in Listing*: In case of delay in listing of the Debentures beyond the timelines specified in the Operational Guidelines, the Issuer shall pay penal interest of 1.00% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).

(iv) *Delay in Allotment of Securities*: The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 1 (one) Business Day from the date of closure of the Issue and confirmation of the credit of Debentures shall be provided by the relevant Depository within 1 (one) Business Day from the date of closure of the Issue. The Issuer shall not cause any delay in allotment of the Debentures to the successful investors.

(v) Issue details: Please see "- *Unit Capital History of the Nexus Select Trust for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, for the six-months period ended September 30, 2024, and till the date of this GID* " on page 75.

(vi) Application Process: As specified in the relevant KID.

(vii) *Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any*: PAS-4 is not applicable to the Issuer, being a REIT and hence, additional requirements of PAS-4 have not been included.

(viii) *Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project*: N.A.

LEGAL AND OTHER INFORMATION

*This section discloses all outstanding material litigation and regulatory action against Nexus Select Trust, the Sponsor, the Manager, their respective Associates and the REIT Trustee (the "**Relevant Parties**"). Details of all outstanding regulatory actions and criminal proceedings against the 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. Further, all direct tax, indirect tax and property tax matters against the Relevant Parties have been disclosed in a consolidated manner.*

*"**Associates**" of a person shall be as defined under the Companies Act, 2013, or under applicable accounting standards, and shall also include: (i) any person directly or indirectly controlled by the said person; (ii) any person who directly controls the said person;(iii) where the said person is a company or a body corporate, any person(s) who is designated as a promoter of the company or body corporate and any other company or body corporate and any other company or body corporate with the same promoter; and (iv) where the said person is an individual, any relative of the individual. With respect to the Manager and the Sponsor, only entities which directly control the Sponsor or the Manager, as applicable, have been considered under (ii).*

I. Material litigation and regulatory action pertaining to the Portfolio

For the purpose of this section, details of all pending material litigation and regulatory action pertaining to the Portfolio have been disclosed. Other than as disclosed below, there are no pending material litigations or regulatory actions pertaining to the Portfolio:

A. SIPL

(i) 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 Nexus Select Citywalk, specifically in respect of proportionate share of the hotel/service apartment block or the basement in the commercial plot where Nexus Select Citywalk is located. 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)

(i) 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. Subsequently, NMRPL filed an interim application before the Civil Judge JMFC in Mysore seeking dismissal of the suit, which was rejected on 10th August, 2024. Following this, NMRPL appealed to the High Court of Karnataka, Bangalore to set aside/quash the interim order. The High Court has granted an interim stay on all proceedings in the suit filed by the third party. The matter is currently pending.

C. NMMCPL

(i) 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. The matter is currently pending.

D. ITIPL

(i) 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, our title, development rights and other interests in relation to our Portfolio may be subject to the following uncertainties or defects:

(i) 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 Nexus 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.

(ii) The land underlying Nexus 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 GID, SIPL is the owner of the land underlying Nexus Select Citywalk (other than certain units sold to third parties).

(iii) 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.

(iv) Land underlying the WRPL's (now merged with SIPL) 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 (now merged with SIPL) 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 (now merged with SIPL) gave such intimation on September 26, 2022 upon acquisition of the property and accordingly WRPL (now merged with SIPL) 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.

(v) Aelius Infra Services Private Limited (the developer of the WRPL's (now merged with SIPL) 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 (now merged with SIPL) 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 (now merged with SIPL) 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 (now merged with SIPL).

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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.

(xii) 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 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.

(xiii) 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.

(xiv) 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.

(xv) CMRL sent a notice to VPPL on June 24, 2024 for furnishing few details and VPPL sent a response letter with the required information on July 08, 2024. However, CMRL sent another notice to VPPL on July 25, 2024, to surrender 177 sq.mtr. of land in Survey No. 5/1 on permanent basis and 64 sq.mtr. on temporary basis for the commencement of CMRL project as they want to acquire the same through private negotiation. VPPL had sent a response letter on September 17, 2024 for understanding the way forward and the same has been acknowledged by CMRL.

(xvi) 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.

(xvii) 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.

(xviii) 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.

(xix) 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.

(xx) 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.

(xxi) 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.

(xxii) 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.

(xxiii) 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.

(xxiv) 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.

(xxv) 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.

(xxvi) 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.

(xxvii) 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.

(xxviii) 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.

(xxix) 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.

(xxx) 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.

(xxxi) 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.

(xxxii) 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 utilize the land for bonafide industrial use in accordance with 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.

(xxxiii) 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.

(xxxiv) 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.

(xxxv) 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.

(xxxvi) 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.

(xxxvii) 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.

(xxxviii) 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.

(xxxix) 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.

(xl) 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.

(xli) Unit wise bifurcated khata extracts for Fiza by Nexus, Nexus Whitefield, certain units of Nexus Shantiniketan and Nexus Centre City have not been obtained.

(xlii) 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.

(xliii) 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.

(xliv) 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.

(xlv) 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.

(xlvi) 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 the 1st defendant, has fraudulently obtained a power of attorney from the plaintiffs which was executed and registered in favour of MSPL by the plaintiff No.1 to 4 and the Plaintiff No.1 to 4 have executed lease deed in respect of 10 acres 8 guntas (1 Gunta is equivalent to 101.17 square meters (sq.m) or 1,089 square feet (sq.ft)) in 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 a and separate possession of 3/4th share in the underlying land. The matter is currently pending.

(xlvii) 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.

(xlviii) 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.

(xlix) 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.

(l) 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 Asset SPVs and Investment Entity, details of all pending regulatory actions and criminal matters against the Asset SPVs and Investment Entity have been disclosed.

For the purpose of (i) pending civil/commercial matters against the Nexus Select Trust (Asset SPVs and the Investment Entity), Associates of the Nexus Select Trust (excluding the Manager, the Sponsor, their respective associates and the Sponsor Groups)- matters exceeding ₹1138 million (being 5% of the combined income for the year ended March 31, 2024); (ii) for pending civil/commercial matters against the Manager and associates- matters exceeding ₹1.47 million (being 5% of the net worth of the Manager for the year ended March 31, 2024), 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 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 GID. Further, there is no litigation against the Nexus Select Trust as on the date of this GID.

A. SIPL

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. The DUAC and SIPL has filed their replies to the amended writ petition, requesting the Delhi High Court to dismiss the same. This matter is presently pending.

(b) The Advertisement Department, Municipal Corporation of Delhi ("**MCD**") has issued notices to SIPL and certain occupiers of Nexus Select Citywalk for allegedly displaying advertisements/signages beyond permissible size/commercial display at the Nexus 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 Nexus Select Citywalk and requesting the MCD to withdraw such notices against SIPL. There has been no further communication in this regard

Regulatory matters:

(a) 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. The Labour Commissioner after perusal of documents and considering the submission of SIPL, passed an assessment order dated 23.08.2024 with a direction to pay an amount of Rs. 13,35,438/- within 30 days from the date of order, which has been deposited by SIPL on 05.09.2024. There has been no further communication in this regard.

(b) The Security Guards Board for Brihanmumbai and Thane District issued a show cause notice dated April 6, 2023, to (received by WRPL (now merged with SIPL) 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 (now merged with SIPL) 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 (now merged with SIPL) was directed to respond to the notice with justifications for why penal proceedings should not be initiated against WRPL (now merged with SIPL) 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.

B. CSJIPL

Regulatory Matters:

(a) 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.

Criminal litigation:

(a) A first information report was filed by Mr. Jatinder Pal Singh at the Police Station at Industrial Area Chandigarh against Mr. Sourav, Management of Elante mall and Others under Section 304A of the Indian Penal Code, 1860. The first information report was filed seeking action against Mr. Sourav, M/s. Pixy Land Company and Elante Mall management for the demise of a child at elante mall on 22.06.2024. The Police has taken action against Mr. Sourav and partners of M/s. Pixy Land Company, however there is no action against any employee and / or director of CSJIPL in this matter. The matter is under investigation before the local police of Chandigarh.

C. NHRPL

Regulatory Matters:

(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 August 05, 2023 to NHRPL in relation to Nexus Hyderabad, whereby it notified that NHRPL is Leasing/Misusing the parking/common areas in the commercial building. Therefore, under section 24 & 28 of Telangana Apartment Act & Rules, 1987 the office is compoundable and NHRPL was required to pay Rs. 50,000/- (Rupees Fifty Thousand Only) as compounding fee. In response to the same, NHRPL, vide its reply dated August 10, 2023, stated that NHRPL has been following the G.O. Ms. No. 63 dated March 20, 2018 and NHRPL does not admit any of the claim in terms of violation of G.O. or the demand of compounding fee. The said letter was acknowledged by GHMC.

(c) The GHMC issued a notice dated April 30, 2024 to NHRPL in relation to Nexus Hyderabad, whereby it notified that NHRPL is Leasing/Misusing the parking/common areas in the commercial building. Therefore, under section 24 & 28 of Telangana Apartment Act & Rules, 1987 the office is compoundable and NHRPL was required to pay Rs. 50,000/- (Rupees Fifty Thousand Only) as compounding fee. In response to the same, NHRPL, vide its reply dated May 10, 2024, stated that NHRPL has been following the G.O. Ms. No. 63 dated March 20, 2018 and NHRPL does not admit any of the claim in terms of violation of G.O. or the demand of compounding fee. The said letter was acknowledged by GHMC.

Other material litigation:

(a) 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.

D. VPPL

Criminal litigation:

(a) 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.

Regulatory Matters:

(a) The Assistant Executive Engineer/ Unit-29 from Greater Chennai Corporation, Zone-10 issued a notice dated November 14, 2023 to VPPL intimating that VPPL was required to stop pumping water immediately which was towards Arcot Road, Vadapalani to avoid further damages to the road surface and inconvenience to the public. VPPL in its letter dated January 29, 2024 to the Greater Chennai Corporation, Zone-10 clarified that during rains, the entire Vadapalani area got effected due to which water gets clogged and because of the same the Mall basement effected too and VPPL have not undertaken any activity which would harm the ecology and the safe environment in the vicinity. The said letter was acknowledged by the Greater Chennai Corporation.

(b) The Executive Engineer/ Zone-10 from Greater Chennai Corporation issued a notice dated November 24, 2023 to VPPL for submitting the Stability Certificate of the building in confirmation of safety along with Geo technical reports. VPPL has replied via letter dated January 29, 2024 to the Executive Engineer/ Zone-10 The said letter was acknowledged by the department.

E. SRPL

Regulatory Matters:

(a) 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.

F. EDPL

Regulatory Matters:

EDPL had received a notice dated June 27, 2019 from the Superintendent of Property Tax, East Zone, Municipal Corporation, Amritsar, wherein a demand of Rs. 353.09 million was raised towards property tax on EDPL in relation to alleged erroneous property tax assessment since FY14. EDPL has filed a petition before the High Court of Punjab and Haryana against the Municipal Corporation, Amritsar to set aside the 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 order dated October 3, 2022 and directed EDPL to pay the property tax as per the rule. The Municipal Corporation, Amritsar has filed its written statement. The petition before the Hon'ble High Court of Punjab and Haryana is currently pending.

Other material litigation:

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

(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 (now merged with EDPL) ability to levy parking fees.

(c) Certain third parties have filed applications against RMPL (now merged with EDPL) before the Secretary of the Information and Broadcasting Department, Collector and District Magistrate at Ahmedabad and the High Court of Gujarat on several occasions, challenging the grant of an NOC for construction of the multiplex in Nexus Ahmedabad One and the cinema operating license issued to Cinepolis, a tenant in the Nexus Ahmedabad One alleging, inter alia, noncompliance with the Bombay Cinemas (Regulations) Act, 1953 and improper procedure followed in issuing the NOC and license. The High Court of Gujarat had directed the Collector and District Magistrate at Ahmedabad to decide the matter. The collector thereafter passed an order dated April 4, 2014, stating the NOC and license issued to Cinepolis to be proper. A contempt application was filed by the third parties before the High Court of Gujarat challenging the order of the collector. The High Court of Gujarat pursuant to its order May 9, 2014, directed the collector to reconsider its order. Thereafter, the collector on June 30, 2014 approved the grant of the NOC and license partially on the ground that the distance of the screens was not measured in accordance with the provisions of the Bombay Cinema Act, 1954. Pursuant to a special leave petition filed on July 4, 2014, against the order of the High Court of Gujarat dated, May 9, 2014, the Supreme Court in its order dated April 20, 2015, upheld the order dated April 4, 2014 and set aside the order dated June 30, 2014. The third parties thereafter filed revision applications before the Information and Broadcasting Department challenging the order dated April 4, 2014 of the Collector and District Magistrate. The Information and Broadcasting Department dismissed such applications. Thereafter, the third parties have challenged the order of the Information and Broadcasting Department before the High Court of Gujarat, which was dismissed pursuant to its order dated June 24, 2019. An appeal was filed by the third parties before the division bench of the High Court of Gujarat. The High Court of Gujarat pursuant to its order date October 19, 2019, remanded the matter back to the single judge bench of the High Court of Gujarat, to pass a fresh order in the interest of justice. This matter is presently pending.

G. NMMCPL

Other material litigation:

Please also see "— *Material litigation and regulatory action pertaining to the Portfolio—NMMCPL*" on page 80.

(a) 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.

H. MSPL

Regulatory matters:

(a) 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.

I. ITIPL

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. Further, vide Notice dated 21st February 2024, the Indore Municipal Corporation, through the Officer-in-charge, Market Department issued a notice to the Mall informing that without permission of the Corporation the Mall has installed flex, hoardings, signage, structure ("Outdoor Media Devices or OMDs"), which is illegal and amounts to violation of provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017 and hence, raised a demand of Rs. 3,12,25,750/-. The Mall submitted a detailed reply vide letter dated 6th March 2024 to the aforesaid notice raising various grounds and contentions. Further, aggrieved, the Mall preferred a Writ Petition bearing no. 7909/2024 before the Hon'ble High Court of Madhya Pradesh, Bench at Indore praying for, inter-alia, directions to the Indore Municipal Corporation to follow the details procedure under the Rules for adjudicating the matter. The Hon'ble High Court disposed of the aforesaid Writ Petition by directing the Corporation to take into consideration the aforesaid reply of the Mall and after giving due opportunity of hearing in the matter pass a speaking order and shall thereafter only proceed further in the matter. Subsequently, the Indore Municipal Corporation vide its Order dated 25th April 2024 ("IMC Order") levied a penalty of Rs. 3,12,25,750/- has been levied on the Petitioner Company in respect of alleged violation of the provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017. Further aggrieved by the said IMC Order, ITIPL filed a Writ Petition no. 11965 of 2024 before the Madhya Pradesh High Court. The Hon'ble High Court its Order dated 3rd May 2024 has stayed the operation of the said IMC Order till the next date of hearing. The matter is currently pending.

(e) The Office of the Joint Labour Commissioner, Labour Department, Government of Rajasthan has issued a Letter memo no. 3707 dated 11.10.2023 to NURPL under the Building and Other Construction Workers Welfare Cess Act, 1996 ("**BOCW Act**") and asked for furnishing the information pertaining to cost of repair and renovation within the building for the period from 2010 to 2023 to calculate the labour cess of the building. NURPL has submitted all information as may be asked by the department. There has been no further communication in this regard.

Other material litigation:

(a) An application has been filed by M/s. Appet[iz]e 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 dat[ed] 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 alleges that ITIPL had attempted to evict M/s. Appetize from the licensed premises. Vide Order dated 28th February 2024, the Hon'ble District Judge dismissed the said arbitration proceeding. Consequently, ITIPL has filed for dismissal of the contempt applications. The 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. 1.00 million, where such penalty has been paid. Accordingly, as on the date of this GID, 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 has received Units as part of the Initial Portfolio Acquisition Transactions, no Units has been 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, REIT 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, REIT 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. The Investigation Officer, SFIO has issued a notice dated 1st December, 2023 to Select Equity and asked details relating to sources of funds for the payment made to Acton Global along with the copies of the agreement entered with the source party. Select Equity has replied to the notice on 6th December, 2023 and submitted the details pertaining to source of funds and copies of the agreements. The Investigation Officer, SFIO further asked details relating to source of funds for the unsecured loan of Rs. 68.50 crore provided to Select Equity along with agreement, sanction letter and ledgers.

Select Group LLP responded to the said notice vide letter dated 12th December, 2023 and provided details of unsecured loan of Rs. 68.50 crore along with copy of loan agreements and other information. In continuation of the previous notice dated 1st December, 2023 to Select Equity, SFIO vide email dated 13th June, 2024 asked to provide the contact details of the person who was handling this transaction from the side of Edelweiss. Select Equity has replied to the email on 14th June, 2024. There is 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 GID, the Sponsor, its Associates and the Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation i.e. in excess of $2.08M (being 5% of the income of the Sponsor for the year ended December 31, 2023) pending against them.

IV. Material litigation and regulatory action pending against the Manager and its Associates

As of the date of this GID, 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 ₹1.47 million (being 5% of the net worth of the Manager as of March 31, 2024 i.e., after the capitalization of the Manager) have been considered material.

V. Material litigation and regulatory action pending against the REIT Trustee

As of the date of this GID, the REIT 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 REIT Trustee, matters involving amounts exceeding ₹ 12.33 million (being 5% of the profit after tax of the REIT Trustee for the year ended March 31, 2024) have been considered material.

VI. Taxation Proceedings

Details of all outstanding direct tax, indirect tax and property tax matters against the Relevant Parties, as on the date of this GID are as follows:

Nature of the Case	**Number of Cases**	**Amount involved (in ₹ million)**
Nexus Select Trust (i.e., Asset SPVs and Investment Entity)		
Direct tax	44(1)	949.42
Indirect tax	62(2)	1,907.88
Property tax	15(3)(4)(5)	526.28
Total	**121**	**3,383.58**

** 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 Rs. 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 October 31, 2023. As on date, the Indore Municipal Corporation has raised demand of ₹35.89 million in aggregate out of which ₹ 23.51 million has been paid under protest and ₹ 12.38 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 October 31, 2023. As on date, Indore Municipal Corporation has raised ₹ 189.08 million out of which ITIPL has paid ₹ 63.67 million under protest and ₹ 125.41 million is outstanding.*

VII. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities:

Please note that, other than the events/ developments captured in Section V of this GID, there are no other material regulatory proceedings, material litigations, corporate restructuring against us / Sponsor which may affect the Issue or the investors decision to invest in the Debentures.

VIII. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Issuer:

Please note that, other than the events/ developments captured in Section V, sub-section III of this GID, there are no other material regulatory proceedings taken by a Government Department or a statutory body during the last three years immediately preceding the year of Issue.

OTHER REGULATORY DISCLOSURES

1. The following documents have been / shall be submitted to the BSE along with the listing application:

    (i) Debenture Trust Deed of the Issuer and necessary resolution(s) for the Allotment of the Debentures;

    (ii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

    (iii) Copy of the resolution of the board of directors of the Manager authorizing the borrowing and list of authorized signatories;

    (iv) An undertaking that permission/ consent from the prior creditor for second or *pari passu* charge being created, where applicable, in favour of the trustees to the proposed issue has been obtained;

    (v) Audited Financial Statements, Condensed Combined Financial Statements and Unaudited Financial Results; and

    (vi) Any other particulars or documents that the recognized stock exchange may call for as it deems fit;

2. The following documents have been/shall be submitted to the Debenture Trustee in electronic form (soft copy) at the time of the allotment of the Debentures:

    (i) Debenture Trust Deed of the Issuer and necessary resolution(s) for the allotment of the Debentures;

    (ii) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and

    (iii) Audited Financial Statements, Condensed Combined Financial Statements and Unaudited Financial Results.

3. Details of any Acquisition of or Amalgamation with any entity in the last one year: The Issuer has undertaken the Initial Portfolio Acquisition Transactions and for details in relation to amalgamation of WRPL into SIPL and NSMMPL into MSPL, please see, "*Structure of the Issuer – Holding Structure of the Portfolio*" on page 26.

4. Details of any Reorganization or Reconstruction in the last 1 (one) year: N.A.

5. The Issuer undertakes that the assets on which charge is created for the purposes of the Issue will be free from any encumbrances prior to creation of the relevant security *(other than as permitted under the relevant Debenture Trust Deed*).

6. The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debentures. The consent letter issued by the Debenture Trustee shall be annexed to the relevant KID**.** The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI DT Regulations and the DT Master Circular.

7. ***Details of the statutory auditors of the Issuer***: As specified in the relevant KID

8. ***Change in auditors since last three years***: Not applicable.

9. ***Expenses of the Issue***: As specified in the relevant KID.

10. ***Application Process***: As specified in the relevant KID.

11. ***If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:***

    (i) in the purchase of any business; or

    (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

    the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in this GID) upon –

    A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of this GID; and

    B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of this GID.

As specified in the relevant KID.

12. ***In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:***

(i) the names, addresses, descriptions and occupations of the vendors;

(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(iii) the nature of the title or interest in such property proposed to be acquired by the company; and

(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction;

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location / total area and the number of vendors from whom it is being acquired and the aggregate value being paid.

Details of minimum amount, the maximum amount and the average amount paid / payable should also be disclosed for each immovable property.

As specified in the relevant KID.

13. ***If:***

(i) the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the Issuer of shares in any other body corporate; and

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in this GID) upon

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

As specified in the relevant KID.

14. ***The said report shall:***

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

As specified in the relevant KID.

15. ***The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default:***

All the loans extended by Issuer to its SPV's or Investment Entity is in ordinary course of business solely for repayment of its existing financial indebtedness, acquisitions, capital expenditure or general corporate purpose. These loans are granted under loan agreements executed in between Issuer and it's SPVs/ investment entity with emphasis on rate of interest which depends upon purpose, security, terms of repayment and extent of risk involved.

16. ***The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a sponsor of the Issuer, and by the Trustee and their relatives, within six months immediately preceding the date of filing this GID with the Registrar of Companies.***

During previous six months, BREP Asia SG Red Fort Holding (NQ) Pte Ltd and BREP Asia II Indian Holding Co IX (NQ) Pte Ltd (forming part of the sponsor and sponsor group of the Nexus Select Trust) have sold and transferred 31,55,58,589 Units (aggregating 20.83% of the total outstanding Units of the Nexus Select Trust).

17. ***The matters relating to:***

(i) material contracts:

The following contracts are or may be deemed material:

(a) Constitutional documents of the Issuer;

(b) Debenture Trust Agreement entered between Embassy REIT and Debenture Trustee;

(c) Debenture Trust Deed entered between Embassy REIT and Debenture Trustee; and

(d) Security Documents in relation to the specific issuance.

(ii) time and place at which the contracts together with documents will be available for inspection from the date of this GID until the date of closing of subscription list:

These contracts and also the documents for inspection referred to hereunder, may be inspected as follows:

(a) Constitutional documents of the Issuer can be inspected at the principal place of business of the Issuer, from 10:00 A.M. to 5:00 P.M., on all Working Days.

(b) Transaction Specific documents can be inspected at the office of the Debenture Trustee to the specific issuances.

18. ***Related party transactions entered during the preceding three financial years immediately preceding the year of circulation of this GID and the current financial year including with regard to loans made or, guarantees given or securities provided:***

Other than as disclosed in "*Financial Statements*" on page 74 and Annexure III of this GID, there are no related party transactions entered into by the Nexus Select Trust during the preceding three financial years immediately preceding the year of circulation of this GID and the current financial year including with regard to loans made or, guarantees given or securities provided.

19. ***The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of this GID, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks:***

Please refer to "*Financial Statements*" on page 74 and Annexure III of this GID .

20. ***The details of:***

(i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law (as applicable):

N.A.

(ii) prosecutions filed, if any (whether pending or not):

Please refer to Legal and Other Information on page 75.

(iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:

N.A.

SECTION VI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

Security Name	As specified in the relevant KID.
Type of Instrument	Rupee denominated, listed, rated, secured, transferable, redeemable, non-convertible debentures ("**Debentures**").
Issuer	Nexus Select Trust.
Sponsor	Wynford Investments Limited and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.
Investment Manager	Nexus Select Mall Management Private Limited.
REIT Group	Issuer along with its underlying SPVs (including future SPVs).
Nature of Instrument	Secured.
Seniority	Senior.
Mode of Issue	Private placement.
SEBI	Securities and Exchange Board of India.
Eligible Investors	As specified in the relevant KID.
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	BSE.
Rating of Debentures	As specified in the relevant KID.
Issue Size	As specified in the relevant KID.
Objects of the Issue	As specified in the relevant KID.
Coupon Rate	As specified in the relevant KID.
Step Up / Step Down Coupon Rate	As specified in the relevant KID.
Call Option	As specified in the relevant KID.
Call Date	As specified in the relevant KID.
Call Price	As specified in the relevant KID.
Call Notification Time	As specified in the relevant KID.
Put Date	As specified in the relevant KID.
Put Price	As specified in the relevant KID.
Put Notification Time	As specified in the relevant KID.
Discount at which security is issued and the effective yield as a result of such discount	As specified in the relevant KID.
Face Value	INR 100,000 (Indian Rupees One Lakh Only).
Coupon Payment Frequency	As specified in the relevant KID.
Coupon Payment Dates	As specified in the relevant KID.
Coupon Type	As specified in the relevant KID.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As specified in the relevant KID.
Day Count Basis	Actual / Actual.
Interest on Application Money	As specified in the relevant KID.
Tenor	As specified in the relevant KID.
Redemption Date / Maturity Year	As specified in the relevant KID.
Default Interest Rate	As specified in the relevant KID.
Redemption Amount	As specified in the relevant KID.
Redemption premium / discount	As specified in the relevant KID.
Issue Price	As specified in the relevant KID.
Minimum Application size and in multiples thereafter	1 Debenture.
Issue Timing **1. Issue Opening Date** **2. Issue Closing Date** **3. Pay-in Date** **Earliest Closing Date** **4. Deemed Date of Allotment**	As specified in the relevant KID.
Manner of Bidding	As specified in the relevant KID.

Manner of Allotment	As specified in the relevant KID.
Manner of Settlement	As specified in the relevant KID.
Settlement Cycle	As specified in the relevant KID.
Issuance mode of the Instrument	Dematerialized form only.
Trading mode of the Instrument	Dematerialized form only.
Settlement mode of the Instrument	Dematerialized.
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited.
Disclosure of Interest / Dividend / redemption dates	As specified in the relevant KID.
Business Day Convention	In accordance with the NCS Master Circular. In case any Redemption Date falls on a day which is not a Business Day, the payments to be made on such Redemption Date shall be made on the immediately preceding Business Day. In the event that any Coupon Payment Date is not a Business Day, Coupon due on such Coupon Payment Date shall be paid on the immediately succeeding Business Day save and except in case of the last Coupon Payment Date which shall be the same date as the Scheduled Redemption Date.
Business Day	means: a. for any purpose other than as set out in paragraph (b) below, a day (other than a Saturday or a Sunday or a day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881) on which commercial banks are open for general business in Mumbai; and b. only for the purpose of listing of the Debentures in accordance with the NCS Master Circular, all trading days of the Stock Exchange on which the Debentures are listed (other than a Saturday, a Sunday and bank holidays as specified by SEBI from time to time).
Record Date	As specified in the relevant KID.
Debenture Trustee	As more particularly mentioned in the relevant KID.
Security Trustee	As more particularly mentioned in the relevant KID.
Description regarding Security (where applicable) (including, type of security (movable/ immovable/ tangible/ intangible etc.), type of charge (pledge/ hypothecation/ mortgage/ etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this GID or the relevant KID)	As specified in the relevant KID.
Mandatory Redemption	As specified in the relevant KID.
Voluntary Redemption	As specified in the relevant KID.
Other Covenants	As specified in the relevant KID.
Trust Documents	As specified in the relevant KID.
Debenture Documents	As specified in the relevant KID.
Security Documents	As specified in the relevant KID.
Tax Deduction at Source	Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof is required to be deducted at source. In order to seek an exemption or lower rate of tax deduction at source in accordance with applicable law, relevant certificates/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent or the Issuer at least 30 (thirty) calendar days before the relevant payment becoming due and if required, be submitted annually and/or as and when called upon by the Issuer. Please note that in the event the investor is a foreign portfolio investor (FPI), the tax deduction rate will be in accordance with the tax treaty entered into with the relevant country of origin of such FPI since the current exemption of 5% is not applicable to the Issuer. Failure to comply with the above shall entitle the Issuer to deduct tax at source as may be advised to it or in accordance with the provisions of applicable law.

Transaction Documents	Collectively the Debenture Documents and Security Documents. The Transaction Documents executed as on the date of this GID are set out in Annexure IV.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in the relevant KID.
Conditions Precedent to Disbursement	As specified in the relevant KID.
Conditions Subsequent to Disbursement	As specified in the relevant KID.
Events of Default (including manner of voting / conditions of joining inter-creditor agreement(s))	As specified in the relevant KID.
Consequences for Event of Default	As specified in the relevant KID.
Conditions for breach of covenants	As specified in the relevant KID.
Provisions related to cross-default clause	As specified in the relevant KID.
Creation of recovery expenses fund	As specified in the relevant KID.
Risk factors pertaining to the Issue	Please see "*Risk Factors*" on page 37.
Role and Responsibilities of Debenture Trustee	As set out in the Debenture Trust Deed.
Governing Law and Jurisdiction	As specified in the relevant KID.
Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee	a. The Debenture Trustee Agreement has been executed as per required regulations before the opening of the Issue; b. The Debenture Trustee shall be charging fees as described in the consent letter issued by the Debenture Trustee; and Details of security are as specified above. Due diligence will be carried out as per DT Regulations and circulars issued by SEBI from time to time and in the manner set out in the Debenture Trustee Agreement.
Due diligence certificate issued by the Debenture Trustee	Attached as **Annexure V.**

Notes:

1. *While Debentures are secured to the tune of 100% of the principal and interest amount or such higher amount as per the terms of this GID and the relevant KID in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that such security is maintained.*
2. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change should be disclosed.*
3. *The list of documents which has have been executed in connection with the issue and subscription of debt securities shall be annexed to the relevant KID.*
4. *Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee in respect of the Debentures.*

DISCLOSURE OF CASH FLOWS

ILLUSTRATION OF BOND CASH FLOWS

a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made***: As specified in the relevant KID.

b) ***Procedure and time schedule for allotment and issue of securities***: As specified in the relevant KID.

c) ***Cash flows emanating from the non-convertible securities, by way of an illustration***: As specified in the relevant KID.

DECLARATION

Declarations by the Issuer:

(a) Nexus Select Trust is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder; and

(b) Nothing contained in this GID is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

Declarations by the Authorised Person:

(a) Nexus Select Trust is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder;

(b) The compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

(c) The monies received under the Issue shall be used only for the purposes and objects indicated in this GID and the relevant KID; and.

(d) Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by Sponsors.

(e) The contents of the document have been perused by the Board of Directors of the Manager, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors of Manager.

(f) The Authorised Person is duly authorised to attest as per this clause by the Board of Directors of the Manager, by a resolution, a copy of which is also disclosed in the offer document.

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

Authorised Signatory

Name:
Designation:
Date: __________________, 2024