

LETTER of OFFER

Issue of Commercial Paper (CP) & ~~Non-Convertible Debentures (NCD)~~ of original or initial maturity up to one year

PART I

Issuer Details	
Name and Address of Issuer	Nexus Select Trust Principal place of business: Embassy 247, Unit No 501, B Wing, LBS Marg Vikhroli West, Mumbai - 400083 Registration number – IN/REIT/22-23/0004
Business Segment / Activity	Nexus Select Trust is a real estate investment trust principally engaged in commercial real estate and allied activities as permitted under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time.
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	CEO : Mr. Dalip Sehgal CFO : Mr. Rajesh Deo
Group Affiliation (If Any)	Nexus Select Trust is sponsored by Wynford Investments Limited (a Blackstone Inc. affiliate)

PART II

Issue Details	
ISIN	INE0NDH14122
Proposed Date of Issue	December 03, 2025
Amount (Rs.)	INR 750 million
Tenor and Date of Maturity	90 days and March 03, 2026
Proposed to be Listed / Unlisted	Proposed to be listed
End Use of CP / NCD proposed (specific details)	1. Extending loans to SPV's of Issuer for capital expenditure 2. Repayment of debt obligation of Issuer and/ or it's SPV's (including replenishing of ODs) 3. Payment of fees and expenses in relation to the issue
Market Conventions	FIMMDA Conventions

Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	India Ratings and Research Private Limited	Not applicable
Rating	IND A1+	Not applicable
Date of Rating	December 01, 2025	Not applicable
Validity of Issuance	60 days from the date of rating	Not applicable
Validity period for rating	12 months from the date of issuance	Not applicable
For Amount (Rs.)	INR 6,000 million	Not applicable
Conditions (If Any)	Not applicable	Not applicable
Long term credit rating obtained by the Issuer	CRISIL AAA/Stable, ICRA AAA (Stable)	Not applicable
Unaccepted Credit Rating assigned to the Issuer	Not applicable	Not applicable
Issuing and Paying Agent Details (Name and Address)	ICICI Bank Limited Address: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051	
Debenture Trustee Details (Name and Address) (In case of NCD)	Not applicable	
Credit Enhancement Details (If any)	Not applicable	
Description of Instrument	Commercial Papers	
Amount (Rs. In Lacs)	Rs. 75,00,00,000	
In Favor of	ISSUER OF CP / NCD / HOLDER OF CP / NCD	
Name and Address of the Guarantor	Not applicable	
Net worth of the Guarantor (Rs. In Lacs)	Not applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not applicable	
	Not applicable	
Conditions under which the guarantee will be invoked	Not applicable	
Trustee Details (Name and Address)	Not applicable	
Whether guarantor is a group entity	(Yes-/ No)	

If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
1. Not applicable	Not applicable	Not applicable
2. Not applicable	Not applicable	Not applicable
3. Not applicable	Not applicable	Not applicable

PART III

A. Issuer Financial Details

CP / NCD Borrowing	
Date of Board Resolution	December 01, 2025
1. Limit approved by Board	INR 12,000 Million
2. Limit as per CRA	INR 6,000 Million
3. Limit approved by Regulator concerned (if applicable)	Not applicable

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	Issue Date ¹	Amount Issued	Maturity Date	Amount O/S (Rs)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount
NCD:									
INE0 NDH 07019	June 16, 2023	INR 7,000 million	June 16, 2026	INR 7,000 million	NA	Catalyst Trusteeship Limited	CRISIL Ratings Limited/ ICRA Limited	CRISIL AAA (stable)/ ICRA AAA (stable)	CRISIL & ICRA- INR 10,000 million
INE0 NDH 07027	June 16, 2023	INR 3,000 million	June 16, 2028	INR 3,000 million					
INE0 NDH 07043	October 22, 2024	INR 6,000 million	May 28, 2027	INR 6,000 million					
INE0 NDH 07043	October 22, 2024	INR 4,000 million	June 14, 2028	INR 4,000 million					CRISIL- INR 10,000 million
									ICRA- INR

1. ¹ Deemed Allotment date in case of NCD.

07035		million		million					10,000 million
INE0 NDH 07050	May 02, 2025	INR 5,500 million	May 02, 2032	INR 5,500 million		IDBI Trusteeship Services Limited	ICRA Limited	ICRA AAA (stable)	ICRA- INR 5,500 million
CP:									
INE0 NDH 14098	November 07, 2025	INR 2,000 Million	February 6, 2026	INR 2,000 Million	ICICI BANK LIMITED	NA	India Ratings and Research Private Limited	IND A1+	INR 6,000 million
INE0 NDH 14106	November 10, 2025	INR 1,500 Million	February 5, 2026	INR 1,500 Million					

C. Fund-based facilities from banks/Financial institutions, if any

NAME OF THE BANK	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs)	ASSET CLASSIFICATION
Bajaj Finance Limited	Term Loan	INR 11,500,000,000	Standard
Bajaj Housing Finance Limited	Flexi Limit	INR 1,000,000,000	Standard

D. Shareholding Details of Promoters / Details of share Pledged as on September 30, 2025

Unit Holding Pattern for the quarter ended September 30, 2025							
Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held [^]
(A)	Sponsor(s) / Manager / and their associates/related parties and Sponsor Group						
(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: Sponsors (Body Corporate): a. Wynford Investments Limited	9,15,05,669	6.04	9,15,05,669	100	0	0.00
	Sponsor Group (b to i) (Body Corporate): b. Brep Asia SG Forum Holding (NQ) Pte Limited	4,56,09,064	3.01	4,56,09,064	100	0	0.00
	c. Brep Asia II Indian Holding Co. IX (NQ) Pte Limited	4,68,96,679	3.10	0	0.00	4,68,96,679	100
	d. Brep Asia SG Red Fort	1,81,18,955	1.20	0	0.00	1,81,18,955	100

	Holding (NQ) Pte Limited						
	e. Bre coimbatore Retail Holdings Limited	2,05,04,882	1.35	2,05,04,882	100	0	0.00
	f. SSIII Indian Investments One Limited	7,03,86,051	4.65	7,03,86,051	100	0	0.00
	g. Brep Asia II Indian Holding Co. IX NQ Pte Limited	4,44,98,072	2.94	0	0.00	4,44,98,072	100
	h. Brep Asia SBS Red Fort Holding (NQ) Limited	1,69,400	0.01	0	0.00	0	0.00
	i. BREP VIII SBS Red Fort Holding (NQ) Limited	1,04,029	0.01	0	0.00	0	
	Sub- Total (A) (2)	33,77,92,801	22.30	22,80,05,666	67.50	10,95,13,706	32.42
	Total unit holding of Sponsor & Sponsor Group* (A) = (A)(1)+(A)(2)	33,77,92,801	22.30	22,80,05,666	67.50	10,95,13,706	32.42

^The percentage shown is the number of units mandatorily held and pledged or otherwise encumbered as a % of total units held.

Category	Category of Unit Holder	No. of Units Held	As a % of Total Outstanding Units
(B)	Public Holding		
(1)	Institutions		
(a)	Mutual Funds	23,42,42,228	15.46
(b)	Financial Institutions/Banks		0.00
(c)	Central/State Govt.		0.00
(d)	Venture Capital Funds		0.00
(e)	Insurance Companies	8,62,32,563	5.69
(f)	Provident/pension funds	88,91,610	0.59
(g)	Foreign Portfolio Investors	19,26,90,838	12.72

(h)	Foreign Venture Capital investors		0.00
(i)	Any other		
	i) Alternative Investment Fund	81,70,016	0.54
	ii) Bodies Corporate (FB)	0.00	0.00
	Sub- Total (B) (1)	53,02,27,255	35.00
(2)	Non-Institutions		
(a)	Central Government/State Governments(s)/President of India		0.00
(b)	Individuals	24,31,87,460	16.05
(c)	NBFCs registered with RBI	5,060	0.00
(d)	Any Other (specify)		0.00
	i) TRUSTS	38,531	0.00
	ii) NON RESIDENT INDIANS	13,51,12,308	8.92
	iii) CLEARING MEMBERS	-	0.00
	iv) BODIES CORPORATES	26,86,36,585	17.73
	Sub- Total (B) (2)	64,69,79,944	42.70
	Total Public Unit holding (B) = (B)(1)+(B)(2)	1,17,72,07,199	77.70
	Total Units Outstanding (C) = (A) + (B)	1,51,50,00,000	100.00

The total number of Unitholders as on 30th September 2025 was 57, 105.

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

(INR in Million)

Particulars	For the half year ended-	For the year ended –	For the year ended-	For the year ended-
	Sep 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023*
Equity	0.10	0.10	0.10	0.10
Net worth	149,029.31	150,211.11	1,52,309.14	(29.41)
Investment in Subsidiaries/Affiliates	141,387.82	141,311.88	1,41,215.81	-
Total Debt Outstanding				
-Short Term (< 1 Year)	10,462.29	3,469.02	932.00	-
-Other Debt	29,878.87	31,742.25	21,308.37	-
Gross Income	6,908.83	13,275.44	10,768.63	-
Operating Profit (PBITD)	6,796.45	13,071.59	10,460.81	(29.51)
Gross Profit (PBTD)	5,233.56	10,726.49	8,959.90	(29.51)

Net Profit (Post Tax)	5,226.65	10,690.09	8,939.10	(29.51)
Audit Qualifications (If Any)	None			

*Since Nexus Select Trust was settled on August 10, 2022 and hence comparable previous year numbers are not available.

Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.

F. Details of Statutory auditor and changes thereof in the last three financial years

Name and address	Date of appointment	Remarks (viz. reasons for change etc.)
SRBC and CO LLP, Chartered Accountants 12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (W), Mumbai – 400028, India	July 27, 2023	The board of directors of Nexus Select Mall Management Private Limited (“ Manager ”) (acting as manager of Nexus Select Trust (“ NXST ”)) had approved the appointment of statutory auditors for the period of five year in its meeting held on September 20, 2022. Further, the Board recommended the ratification and appointment of the statutory auditors for the period 2023-24 to 2026-27 in its meeting held on July 04, 2023 which was approved by the Unitholders of NXST in their Annual Meeting held on July 27, 2023.

Details of the change in statutory auditors in last three financial years including any change in the current year:

Sl. No.	Name and address	Date of appointment/ resignation	Director of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
1.	NA	NA	NA	NA

G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

None

For and on behalf of NEXUS SELECT TRUST acting through its manager Nexus Select Mall Management Private Limited

Date: 03.12.2025

Original / authenticated copy of any document related to above information will be made available to the investors on request.

Attachments enclosed:

Annexure A	:	Board Resolutions for CP borrowings
Annexure B	:	Annual Report of Nexus Select Trust for the FY 2024-2025
Annexure C	:	Half-Yearly Report as on September 30, 2025
Annexure D	:	List of regulatory strictures on the Issuer
