

<b>Policy Title</b>	<b>Borrowing Policy</b>	<b>Approving Authority</b>	Any Director or Chief Financial Officer or Compliance Officer
<b>Organization</b>	Finance	<b>Approval Date</b>	April 17, 2023
<b>Entity</b>	Nexus Select Trust	<b>Effective Date</b>	From the date of filing the Offer Document with SEBI

<b>Applicability</b>	This document applies to the Manager, in relation to the borrowings and indebtedness of the Nexus Select Trust, its special purpose vehicles (“ <b>SPVs</b> ”), its holding companies (“ <b>Holdcos</b> ”) and investment entities (“ <b>Investment Entity</b> ”).
<b>Introduction &amp; Purpose</b>	<p>(a) Pursuant to the Investment Management Agreement dated 10<sup>th</sup> August, 2022, as amended on 29<sup>th</sup> September 2022, Nexus Select Mall Management Private Limited (formerly known as Nexus India Retail Management Services Private Limited) (“<b>Manager</b>”) has been empowered by the Nexus Select Trust to borrow monies on behalf of the Trust, its SPVs, Holdco(s) and the Investment Entity, in its capacity as Manager of the Trust in order to meet any liabilities, for undertaking any investments/acquisitions or meet any other obligations of the Trust its SPVs, Holdco(s) and the Investment Entity.</p> <p>(b) This policy is framed in accordance with Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, as amended, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (“<b>REIT Regulations</b>”) to outline the process for borrowing monies in relation to the Trust.</p>
<b>Key Terms</b>	<p>(a) The Manager shall ensure that all funds borrowed in relation to the Nexus Select Trust are in compliance with the REIT Regulations.</p> <p>(b) The Manager may cause the Nexus Select Trust to borrow or incur financial indebtedness for the purpose of the Nexus Select Trust and subject to requisite approval of the board of directors of the Manager, the investment committee of the Manager or such committee of the board of directors of the Manager as may be constituted in this regard and the unitholders of the Nexus Select Trust (“<b>Unitholders</b>”) in accordance with the REIT Regulations.</p> <p>(c) The Manager shall ensure that if the value of funds borrowed from related parties in a fiscal, exceeds 10% of the total consolidated borrowings of the Nexus Select Trust, Holdco(s) and/or SPVs, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any related party, in accordance with Regulation 22 of the REIT Regulation. The request for such approval shall be accompanied by a transaction document.</p> <p>(d) The Nexus Select Trust (acting through its Manager) shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the Reserve Bank of India. In case the Nexus Select Trust issues debt securities, the same shall be listed on a recognized stock exchange and it shall comply with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) dated 13<sup>th</sup> April, 2018, as amended, issued by Securities and Exchange Board of India</p>

(“SEBI”).

In accordance with Regulation 20(3) of the REIT Regulations, if the aggregate consolidated borrowings and deferred payments of the Nexus Select Trust, net of cash and cash equivalents exceed 25% of the value of the Nexus Select Trust assets, for any further borrowing, (a) credit rating shall be obtained from a credit rating agency registered with SEBI; and (b) approval from Unitholders shall be obtained in the manner specified under Regulation 22 of the REIT Regulations.

- (e) The Nexus Select Trust (acting through its Manager) also has the power to create, mortgage or secure any of its assets or provide guarantees/ indemnities in order to borrow funds. However, the Manager shall not be allowed to create any obligation which would allow the liabilities to extend beyond the assets held by the Nexus Select Trust and in accordance with Regulation 20(2) of the REIT Regulations. The aggregate consolidated borrowings and deferred payments of the Nexus Select Trust, Holdco(s), SPVs and the Investment Entity, net of cash and cash equivalents shall never exceed 49% of the value of the Nexus Select Trust assets. However, such borrowings and deferred payments shall not include any refundable security deposits to tenants.
- (f) If either of the conditions (as specified above) in relation to the aggregate consolidated borrowings of the Nexus Select Trust are breached on account of market movements of the price of the underlying assets or securities, the Manager shall inform the trustee of the Nexus Select Trust at the earliest and ensure that such condition is satisfied within six months of the breach, in accordance with the REIT Regulations.
- (g) The Manager shall disclose to the designated stock exchanges, details of the additional borrowing, at the level of the Investment Entity or Holdco(s) or SPVs or Nexus Select Trust, resulting in such borrowing exceeding five (5) per cent of the value of Nexus Select Trust assets during the year.
- (h) The annual report of the Nexus Select Trust must disclose details of outstanding borrowings and deferred payments of the Nexus Select Trust including any credit rating(s), debt maturity profile, gearing ratios of the Nexus Select Trust on a consolidated and standalone basis as at the end of the year.
- (i) Any such obligation will not allow the Manager to make the liabilities of the Nexus Select Trust or its Unitholders unlimited.
- (j) In addition to the above, any borrowing by the SPVs, Holdco(s) or the Investment Entity will be in accordance with the conditions prescribed under applicable law.
- (k) Any variation to the Borrowing Policy shall be only with the approval of the Unitholders.

Notwithstanding the above, the Borrowing Policy will stand amended to the extent of any change in applicable law, including any amendment to the REIT Regulations, without any action from the Manager or approval of the Unitholders.