



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL72260384853277X
 Certificate Issued Date : 22-Apr-2025 05:20 PM
 Account Reference : IMPACC (IV)/ dl921303/ DELHI/ DL-STD
 Unique Doc. Reference : SUBIN-DL92130384701087734044X
 Purchased by : NEXUS SELECT TRUST
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : NEXUS SELECT TRUST
 Second Party : IDBI TRUSTEESHIP SERVICES LIMITED
 Stamp Duty Paid By : NEXUS SELECT TRUST
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUSTEE AGREEMENT DATED 24 APRIL 2025 EXECUTED BETWEEN NEXUS SELECT TRUST (AS REPRESENTED BY NEXUS SELECT MALL MANAGEMENT PRIVATE LIMITED IN ITS CAPACITY AS THE INVESTMENT MANAGER OF NEXUS SELECT TRUST) AND IDBI TRUSTEESHIP SERVICES LIMITED



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

DATED APRIL 24, 2025

BY AND BETWEEN

**NEXUS SELECT TRUST
as the Issuer**

Represented by the Investment Manager

AND

**IDBI TRUSTEESHIP SERVICES LIMITED
as the Debenture Trustee**



TRILEGAL

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DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** (“**Agreement**”) is made at New Delhi on this 24th day of April, 2025 between:

NEXUS SELECT TRUST, a real estate investment trust registered under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and having its principal place of business at Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India (the “**Issuer**”, which expression shall include its successors and permitted assigns) represented by its Investment Manager, **NEXUS SELECT MALL MANAGEMENT PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 with corporate identification number U70109MH2021PTC363065 and having its registered office at Embassy 247, Unit No. 501, B Wing, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India (the “**Investment Manager**”, which expression shall include its successors and permitted assigns) of **ONE PART**;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U65991MH2001GOI131154 and having its registered office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Bazargate, Mumbai, Maharashtra, India, 400001 and branch office at 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001, as the debenture trustee (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless repugnant to the subject or context thereof, and include its successors and permitted assigns). of the **OTHER PART**.

The Issuer and the Debenture Trustee are hereinafter individually referred to as a “**Party**” and collectively as “**Parties**”.

WHEREAS:

- A. The Issuer has been established as an irrevocable real estate investment trust under the provisions of the Indian Trusts Act, 1882, by way of the REIT trust deed dated August 10, 2022 as amended and restated pursuant to the amended and restated deed of trust of Nexus Select Trust dated March 21, 2024, (as amended, modified or restated from time to time), each entered *inter alia* between the Sponsors (as defined under the relevant Disclosure Documents or the Debenture Trust Deed) and the REIT Trustee (as defined below).
- B. The Issuer is registered with the Securities and Exchange Board of India (“**SEBI**”) as a real estate investment trust under the SEBI (Real Estate Investment Trusts) Regulations, 2014 with registration number IN/REIT/22-23/0004.
- C. The Issuer proposes to issue rupee denominated, listed, rated, secured, transferable, redeemable non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees one lakh only) for an aggregate principal amount of up to INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty crore only), on a private placement basis (hereinafter referred to as the “**Debentures**”), each in accordance with the terms and conditions as set out in the debenture trust deed to be executed between the Debenture Trustee and the Issuer (“**Debenture Trust Deed**”) and the regulations applicable to issue of debentures notified by SEBI, from time to time.



- D. Pursuant to the resolution of the board of directors of the Investment Manager dated April 24, 2025, the Issuer is authorized to duly issue the Debentures and duly create security for securing its payment obligations in relation to the Debentures in accordance with the terms of the Debenture Trust Deed.
- E. Pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time (“**Debt ILNCS Regulations**”) and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time (“**SEBI Debenture Trustee Regulations**”), SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 titled ‘Master Circular for Real Estate Investment Trusts (REITs)’, and other applicable laws, the Issuer is required to appoint a debenture trustee for the benefit of the holders of the Debentures (“**Debenture Holders**”). IDBI Trusteeship Services Limited is registered with SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Issuer has approached IDBI Trusteeship Services Limited to act as the debenture trustee for the Debenture Holders and IDBI Trusteeship Services Limited has accepted the commercial terms of its appointment as the debenture trustee in relation to the proposed issue of the Debentures vide letter no. CL/25-26/SPL/582, dated April 21, 2025 (“**Offer Letter**”) annexed herewith as **Annexure C**. Further, the Debenture Trustee shall, simultaneously with the execution of this Agreement, issue a consent letter, consenting to act as the debenture trustee for the benefit of the Debenture Holders of the proposed issuance of the Debentures.
- F. The Debenture Trustee confirms that it is validly registered with SEBI (defined below) as a debenture trustee under the SEBI Debenture Trustee Regulations (defined below) having a valid and subsisting registration, pursuant to a certificate of registration bearing reference number IND000000460 dated September 4, 2001 to act as a debenture trustee.
- G. Accordingly, the Issuer (represented by its Investment Manager) and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out and under the Debenture Trust Deed.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The following capitalized terms shall have the meaning as provided hereunder:

“**CERSAI**” shall have the meaning ascribed to such term in Clause 5 of this Agreement.

“**Debentures**” shall have the meaning ascribed to such term in Recital C of this Agreement.

“**Debenture Trust Deed**” shall have the meaning ascribed to such term in Recital C of this Agreement.

“**Debt ILNCS Regulations**” shall have the meaning ascribed to such term in Recital E of this Agreement.

“**Disclosure Documents**” shall have the meaning ascribed to such term in the Debenture Trust Deed.

“**Mortgaged Property**” shall have the meaning ascribed to it in the Debenture Trust Deed.

“**Offer Letter**” shall have the meaning ascribed to such term in Recital E of this Agreement.



“**Pledge Agreement**” shall have the meaning ascribed to it in the Debenture Trust Deed.

“**Pledged Shares**” shall have the meaning ascribed to it in the Debenture Trust Deed.

“**REIT Trustee**” means Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra - 400 025, acting as the trustee to the Issuer in accordance with the terms of the REIT Trust Deed.

“**REIT Trust Deed**” means the trust deed dated August 10, 2022 as amended and restated pursuant to the amended and restated deed of trust of Nexus Select Trust dated March 21, 2024, each executed between, *inter alia*, the Sponsor and the REIT Trustee, as amended, supplemented or restated from time to time.

“**Relevant Laws**” shall have the meaning ascribed to such term in Clause 6 of this Agreement.

“**SEBI**” shall have the meaning ascribed to such term in Recital B of this Agreement.

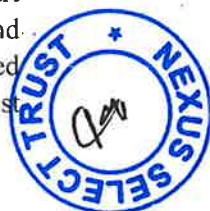
“**SEBI Debenture Trustee Regulations**” shall have the meaning ascribed to such term in Recital E of this Agreement.

“**SRPL**” means Safari Retreats Private Limited, a company incorporated under the Companies Act, 1956 with corporate identification number U70101OR1982PTC001037 and with its registered address at 721 Rasulgah, Bhubaneswar 751 010, Orissa, India.

“**SPV Deed of Hypothecation**” shall have the meaning ascribed to it in the Debenture Trust Deed.

“**SPV Hypothecated Property**” shall have the meaning ascribed to it in the Debenture Trust Deed.

2. That the Issuer hereby appoints IDBI Trusteeship Services Limited as the Debenture Trustee for the benefit of the Debenture Holders in respect of the Debentures aggregating to up to INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty crores only) to be issued by the Issuer and IDBI Trusteeship Services Limited hereby agrees to act as the Debenture Trustee for the Debenture Holders. The Debenture Trustee and the Issuer shall also enter into the Debenture Trust Deed and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as the debenture trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the transaction documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Issuer and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed and the other transaction documents.
3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory or standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to applicable requirements in accordance with the Relevant Laws; and Part B containing details specific to the particular debt issue. The Issuer further agrees and undertakes that it shall execute the Debenture Trust Deed within such timelines as prescribed under the Applicable Laws and in case there is a delay in the execution of the Debenture Trust



Deed, the Issuer shall pay a default interest of 2% (two per cent) per annum over and above the coupon rate for the period of such delay.

4. The Issuer hereby declares and confirms that the proposal to create a first ranking and exclusive (*pari passu inter se* the Debenture Holders) charge or security in respect of Debentures shall be disclosed in the relevant Disclosure Documents to be issued to the Debenture Holders or any other disclosure document in relation to the issue of the Debentures, in each case, as may be required in accordance with Relevant Laws applicable to issuance and allotment of the Debentures. The assets of the SRPL constituting the Mortgaged Properties, Pledged Shares and the SPV Hypothecated Property on which a first ranking and exclusive (*pari passu inter se* the Debenture Holders) charge is proposed to be created are free from any Security prior to making the listing application to the relevant Stock Exchange in respect of the Debentures.
5. The Issuer shall execute the Debenture Trust Deed and the Pledge Agreement for creation of security over the Pledged Shares and SRPL shall execute all other necessary security documents required for creation of security over the Mortgaged Properties and the SPV Hypothecated Property, prior to filing of the application for listing of the Debentures, in accordance with the extant Debt ILNCS Regulations. The Security so created over the Mortgaged Properties as evidenced by the Mortgage Documents, Pledged Shares under the Pledge Agreement and the SPV Hypothecated Property under the SPV Deed of Hypothecation, shall be registered with the relevant Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (“CERSAI”), information utility (as applicable), depository or any other institution, as applicable, within the timelines set out in the relevant transaction documents, and in any case, within 30 (thirty) days of creation of such Security.
6. The Issuer shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt ILNCS Regulations, Listing Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time) and other applicable provisions under applicable laws, regulations and guidelines (“**Relevant Laws**”) in connection with the issuance, allotment, listing and ensuring continued listing of the Debentures until redemption in full of the Debentures. Further the Issuer undertakes to comply with all regulations, provisions and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
7. The Issuer hereby declares and confirms that the Issuer, any person in control of the Issuer and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
8. The Issuer confirms that it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer.
9. The Debenture Trustee confirms that it is not disqualified or prohibited from being appointed as the debenture trustee in connection with the issuance of the Debentures due to any reasons specified under any applicable laws and is eligible to act as a debenture trustee in connection with the issuance of the Debentures in terms of the SEBI Debenture Trustee Regulations.
10. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**



The Issuer shall duly submit requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security creation, contractual comforts and the required asset cover for the Debentures, simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in **Annexure A** hereto including the undertakings from SRPL in relation to its assets substantially in the format set out in **Annexure B** hereto.

11. **Terms of carrying out due diligence:**

- (a) The Debenture Trustee, either through itself or its agents, advisors or consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the relevant Disclosure Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents, advisors or consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee.
- (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the relevant Registrar of Companies, relevant Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer, SRPL or any third party security provider for securing the Debentures, are registered or disclosed.
- (c) Further, in the event that the existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consents or permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders about the proposal of creation of further encumbrance and seeking their comments or objections, if any.
- (d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (e) The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

12. The Issuer shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all pre-agreed legal,



traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur, at actuals, in relation to execution of the Debenture Trust Deed and all other documents executed or to be executed to give effect to the creation of security for securing the Debentures in accordance with the terms of the Debenture Trust Deed and such any other actual expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees or expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the Offer Letter (as may be amended or modified from time to time).

13. The Issuer will pay interest on the arrears of instalments of annual service charges, if any and/or delay in reimbursement of cost, charges and expenses at the rate of 16% (sixteen per cent) per annum or the relevant interest rate prescribed in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (**MSME Act**) (whichever is higher), compounded on an annual basis, calculated from the date of completion of 45 (forty-five) days from the date of receipt of invoice by the Issuer or such other extended timeline as may be permitted under MSME Act, until the day such amounts are actually paid by the Issuer.
14. The Issuer undertakes to promptly furnish all and any information, as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
 - (a) relevant Disclosure Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
 - (b) the necessary corporate authorisations (including by way of board resolution(s)) necessary for the issue, allotment and the creation of security thereunder;
 - (c) certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
 - (d) agreement with the RTA appointed for the Debentures;
 - (e) letter from credit rating agency about rating;
 - (f) proof of credit of the Debentures in favour of the Debenture Holders in accordance with the timelines set out in the Debenture Trust Deed;
 - (g) depository details;
 - (h) letters from the bankers with whom the issue proceeds are deposited;
 - (i) latest annual report;
 - (j) this Agreement, duly executed;
 - (k) Debenture Trust Deed;
 - (l) Security Documents executed in relation to the Debentures;
 - (m) certified true copy of the resolution(s) for allotment of Debentures;



- (n) confirmation or proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
 - (o) statutory auditor's certificate for utilization of funds or issue proceeds;
 - (p) statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the relevant Disclosure Documents, in case where listed debt securities are secured by way of receivables;
 - (q) information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
 - (r) periodical reports or information on quarterly, half yearly or annual basis as required to be submitted to the relevant stock exchange under the SEBI Debenture Trustee Regulations, Debt ILNCS Regulations, Listing Agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
 - (s) beneficiary position reports as provided by the RTA;
 - (t) approval for listing of the Debentures from the relevant Stock Exchange;
 - (u) listing application along with the required details or annexures submitted to the relevant Stock Exchange;
 - (v) acknowledgement of filing the relevant Disclosure Documents with the relevant Stock Exchange;
 - (w) final listing and trading approval from the relevant Stock Exchange;
 - (x) details of the recovery expenses fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter or confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance.
 - (y) bank account details of the Issuer along with copy of pre-authorisation letter issued by the Issuer to its banker in relation to the payment of redemption amount;
 - (z) all other approvals or reports as required under the Debt ILNCS Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any circular issued by the stock exchanges or the SEBI governing the issue and allotment of the Debentures, as may be applicable to the Issuer; and
 - (aa) such other documents as may be reasonably required by the Debenture Trustee.
15. Notwithstanding anything to the contrary contained in the Debenture Trust Deed, the Debenture Trustee undertakes that for so long as it is acting as the Debenture Trustee, it shall:



- (a) not do any act or deed which will disqualify it from acting as the Debenture Trustee; and
- (b) ensure that it continues to satisfy the eligibility criteria for it to act as the Debenture Trustee under the SEBI Debenture Trustee Regulations and other Applicable Laws.

16. The Debenture Trustee represents and warrants that:

- (a) it is duly organised and validly existing under the laws of India and has full power and authority to enter into the Debenture Trust Deed and other Transaction Documents to which it is a party and to perform its obligations under the Debenture Trust Deed and other Transaction Documents to which it is a party in accordance with their respective terms;
- (b) the Debenture Trust Deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (c) there are no pending proceedings for the dissolution, bankruptcy, liquidation, insolvency or rehabilitation of it whether voluntary or involuntary and to the best of its knowledge, there are no reasonable grounds on which a petition or application could be based for winding up or appointment of a receiver;
- (d) it does not beneficially hold any shares in the Issuer;
- (e) it is not a promoter, director or key managerial personnel or any other officer or an employee of the Issuer or any of its Affiliate, or its associate company, if any;
- (f) it is not beneficially entitled to monies which are to be paid by the Issuer otherwise than as remuneration payable to the Debenture Trustee;
- (g) it is not indebted to the Issuer, or any of its Affiliate, or its associate company, if any;
- (h) it has not furnished any guarantee in respect of the principal debts secured by the Debentures or interest thereon;
- (i) it does not have any pecuniary relationship with the Issuer amounting to 2.00% (two per cent) or more of its gross turnover or total income or INR 50,00,000 (Indian Rupees Fifty Lakhs Only) or such higher amount as may be prescribed, whichever is lower, during the 2 (two) immediately preceding Financial Years or during the current Financial Year;
- (j) it is not a related party of any Obligor; and
- (k) it is not likely to have conflict of interest in any other manner.

17. **Information Accuracy and Storage**

- (a) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;



- (b) The Issuer confirms that the requisite disclosures made in the relevant Disclosure Documents are true and correct;
 - (c) All disclosures made in the relevant Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement and the Debenture Trust Deed;
 - (d) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
 - (e) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Relevant Laws) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit, subject to the terms of confidentiality under the Debenture Trust Deed. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
18. The Debenture Trust Deed shall set out all other rights, powers and obligations of the Debenture Trustee including, the terms of appointment of the Debenture Trustee, settlement and declaration of the trust, terms and conditions of the Debentures, representations and warranties of the Issuer, event of defaults under the Debentures, covenants of the Issuer and provisions on the retirement and removal of the Debenture Trustee.
19. This Agreement is entered into in compliance with the provisions of Regulation 13 and 13 A of Debenture Trustee Regulations and Debt ILNCS Regulations and other provisions of Relevant Laws.

Other Terms and Conditions

20. The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid or invested by investors for the Debentures.
21. The Issuer confirms that all necessary disclosures shall be made in the relevant Disclosure Documents including but not limited to statutory and other regulatory disclosures.
22. The Issuer shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details, from which the Issuer proposes to make the payment of redemption amount due to the Debenture Holders. Further, the Issuer hereby undertakes that it shall pre-authorize the Debenture Trustee to seek debt redemption payment related information from the relevant account bank.
23. The Issuer further confirms that:
- (a) all covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the relevant Disclosure Documents;

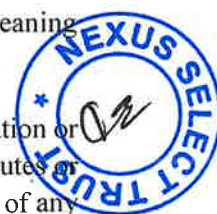


- (b) terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the relevant Disclosure Documents; and
 - (c) all disclosures made in the Disclosure Documents with respect to creation of security are in conformity with the clauses of this Agreement, the Debenture Trust Deed and other relevant Transaction Documents.
24. The Issuer hereby agrees and undertakes that all actual stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Issuer.
25. The Issuer shall, pay on demand, all actual costs and expenses (including pre-agreed legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Issuer shall, from time to time, make payment to or reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Debenture Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the transaction documents or any related documentation requested by the Debenture, at actuals. The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver in accordance with Applicable Law.
26. The Issuer shall, indemnify and agree to hold the Debenture Trustee, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an “**Indemnified Party**”) indemnified to the fullest extent permitted by applicable laws, from and against any and all actual losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party (collectively, “**Losses**”) arising in connection with or as a result of:
- (a) any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
 - (b) any incorrect or inaccurate or misleading information disclosed by the Issuer pursuant to this Agreement;
 - (c) any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.



27. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
28. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement in PDF by e-mail shall be as effective as delivery of a manually executed counterpart of this Agreement.
29. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies and amounts due in respect of the Debentures have been fully redeemed and paid-off and all the requisite formalities for satisfaction of charge in all respects, have been complied with or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
30. The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interest of the Debenture Holders, and exercise its rights and discretions and act in accordance with the terms of the Debenture Trust Deed and other transaction documents entered into in relation to the Debentures and shall further conduct itself and comply with the provisions of the SEBI Debenture Trustee Regulations and all other Applicable Laws provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.
31. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at New Delhi and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.
32. The Issuer shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall be entitled to assign its rights under this Agreement to any person subject to and in accordance with the terms of the Debenture Trust Deed.
33. Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.
34. The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.
35. If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement.
36. Capitalised terms used in this Agreement, but not defined herein, shall have the meaning ascribed to such terms in the Debenture Trust Deed.
37. The Parties acknowledge and agree that no provision of this Agreement nor the participation or joining by the International Finance Corporation in any Proceedings, in any way constitutes or implies a waiver, termination or modification by the International Finance Corporation of any



privilege, immunity or exemption granted to it in its constitutive documents, international conventions, or Applicable Law (including without limitation, the International Finance Corporation (Status, Immunities & Privileges) Act, 1958).

[Rest of this page has been intentionally left blank.]



The Issuer and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named)
NEXUS SELECT TRUST acting through its)
Investment Manager, **NEXUS SELECT MALL**)
MANAGEMENT PRIVATE LIMITED, in its)
capacity as the Issuer, by the hand of its authorized)
official, Mr.

DEEPAK ZUTSHI

For Nexus Select Trust
acting through its Manager
(Nexus Select Mall Management Private Limited)
Deepak Zutshi
Authorized Signatory / Director

SIGNED AND DELIVERED by the within named)
IDBI TRUSTEESHIP SERVICES LIMITED, by the)
hand of its authorized official, Mr.)

DEEPAK KUMAR

For IDBI TRUSTEESHIP SERVICES LTD.


AUTHORISED SIGNATORY

ANNEXURE A

1. Information or documents to be provided by the Issuer, prior to entering into the Agreement:

S. No.	Information/Documents
1.	<p>Details of or information in relation to the assets on which charge is proposed to be created including:</p> <p>(a) Details of SPV Hypothecated Property;</p> <p>(b) Details of Pledged Shares;</p> <p>(c) Details of the Mortgaged Property including title deeds (original/ certified true copy by Issuer, as available);</p> <p>(d) Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, etc, to the extent applicable.</p>
2.	For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
3.	<p>In case of corporate guarantee:</p> <p>(a) Details of SRPL viz. holding, subsidiary or associate company etc.;</p> <p>(b) Audited financial statements (not older than six months from the date of debenture trustee agreement) of SRPL including details of all contingent liabilities;</p> <p>(c) List of assets of SRPL along-with undertakings, consent or NOC as per point 2 above;</p> <p>(d) Undertaking by the Guarantor that the guarantee shall be disclosed as “contingent liability” in the “notes to accounts” of financial statement of the Guarantor.</p>
4.	<p>In case securities (equity shares etc.) are being offered as security:</p> <p>a holding statement from the depository participant or other entities holding such securities, along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system.</p>



ANNEXURE B

FORMAT OF UNDERTAKING FROM THE GUARANTOR

Date: [●]

To,

The Debenture Trustee

[insert name and address]

UNDERTAKING

1. With reference to the proposed issue of rated, listed, secured, redeemable, transferable non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees one lakh only) and an aggregate principal amount of up to INR 550,00,00,000 (Indian Rupees Five Hundred and Fifty crores only) in one or more tranches, (hereinafter referred to as the “**Debentures**”) by **NEXUS SELECT TRUST**, a real estate investment trust registered under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**Issuer**”, which expression shall include its successors and permitted assigns) on a private placement basis, we, Safari Retreats Private Limited, a company registered under the provisions of Companies Act, 1956, and validly existing under the Companies Act, 2013 having its registered office at 721 Rasulgarh, Bhubaneswar 751 010, Orissa, India (hereinafter referred to as the “**Guarantor**”) hereby unequivocally and irrevocable declare, confirm and undertake as follows:
 - (a) the repayment of the Debentures shall be supported, *inter alia*, by way of corporate guarantee to be furnished by the Guarantor; and
 - (b) the guarantee to be provided in relation to the Debentures shall be disclosed as “contingent liability” in the “notes to accounts” of financial statement of the Guarantor.
2. The Guarantor hereby acknowledges and agrees that in the event of breach of the terms of this undertaking by the Guarantor, it shall indemnify and hold harmless the Debenture Trustee for the actual and direct losses, damages and costs including but not limited to any legal costs, liability or claims of third party which may arise due to breach of the terms of this undertaking.
3. This undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by laws of India and the courts and tribunals of New Delhi shall have jurisdiction over any matters arising hereof.

[signature]

Authorised Signatory of the Guarantor

Name: [●]

Place: [●]



ANNEXURE C

OFFER LETTER

[Annexed separately]



IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



CL/25-26/SPL/582

Date: 21st April, 2025

Nexus Select Trust
Embassy 247, Unit No. 501,
B Wing LBS Marg, Vikhroli (West)
Mumbai Mumbai City MH 400083 IN

Kind Attn: Mr. Chirag Singhal

Dear Sir,

Subject: Provisional offer Acceptance letter of commercials for Listed, secured Non-Convertible Debentures (NCDs) approximately aggregating up to INR 550 Crores

This is with reference to your e-mail dated 16th April, 2025 and further discussion, regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture Trustee for the listed, rated, secured, Redeemable, Non-Convertible Debentures (NCDs) approximately aggregating upto INR 550 Crores. In this connection, we indicate our trusteeship remuneration for the said assignment as follows:

Further, Please be informed this letter is intended solely for acceptance of commercials pertaining to aforesaid proposed NCDs and not to be considered our consent for the said assignment. We shall issue our consent to act as Debenture Trustee post execution of Debenture Trustee Agreement and completion of Due-diligence process.

Charge Heads	Terms
Acceptance Fees	Acceptance Fees: Rs 3,00,000/- plus applicable taxes (one time non-refundable payment payable for our appointment);
Service Charges	Service Charges: Rs 1,00,000/- p.a. plus applicable taxes. First such payment would become payable from 1st April, 2026. Thereafter, its shall be payable annually from 1st April every year till the satisfaction of charges in full/release of the documents.
Delay Payment Charges	In case the payment of the service charges not received within a period of 30 days from the date of the bill, ITSL reverse the right to charge "delayed payment charges" @ 12% on the outstanding amount.
Out of Pocket Expenses & Statutory Dues including arbitration cost, if any	Would be reimbursable on actual basis within 30 days of the claim.
Validity:	This Consent is valid for a Period of six (6) months from the date of this letter and shall stand automatically cancelled/revoked/withdrawn without any further communication/reference to you unless otherwise revalidated by us. This Consent Letter shall not be construed as giving rise to any obligation on the part of IDBI Trusteeship Services Ltd to act as Trustees unless the Company communicates acceptance to ITSL within 3 days from the date of this letter and also executes Trusteeship documents including Security Documents within 30 days from the date of this letter or such extended time as may be agreed to by ITSL.
Reset Clause	Safe keeper shall have the right to reset the above referred service charges on expiry of 5 years from the date of the consent letter.
Any enforcement consequent to the event of default (EOD) would attract separate charges	

For IDBI Trusteeship Services Limited

(Authorized Signatory)

We accept the above terms
Nexus Select Trust

(Authorized Signatory)



NOTE: As per recent Good and Service Tax guidelines, ITSL would be required to pay the applicable Goods and Service Tax on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

Please feel free to contact us for query. For information on our services, visit website www.idbitrustee.co.in

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631-1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com