

## ANNEXURE

QUARTERLY REPORT AND COMPLIANCE CERTIFICATE ON THE LETTERHEAD OF MANAGER<sup>1</sup>

Date: July 28, 2023

To,

Axis Trustee Services Limited

Trustee to Nexus Select Trust

The Ruby, 2<sup>nd</sup> Floor, SW,

29 Senapati Bapat Marg,

Dadar West, Mumbai-400 028,

Maharashtra, India

Dear Sir/Madam,

**Subject– Compliance Certificate and Quarterly Report under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended June 30, 2023**

We, **Nexus Select Mall Management Private Limited** (formerly known as Nexus India Retail Management Services Private Limited), acting in the capacity of the **Manager** of Nexus Select Trust (“**Trust**”), pursuant to Regulation 9(3), Regulation 9(8) and Regulation 10 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”), do hereby confirm that: -

1. We have complied with Regulation 10, 18, 19, 20 of REIT Regulations for the quarter ended June 30, 2023.

**Regulation 10, Regulation 19 & Regulation 20- Manager has complied with the said regulations to the extent applicable since the Trust was listed on May 19, 2023.**

**Regulation 18– Not Applicable to Nexus Select Trust since Nexus Select Trust was listed on May 19, 2023.**

2. In terms of Regulation 9(8) of the REIT Regulations, we confirm that following systems and procedures are in place and they are necessary and sufficient for effective monitoring and functioning of Nexus Select Trust REIT:

**We confirm that we have adequate infrastructure and sufficient key personnel with adequate experience and qualifications to undertake management of the Trust. Also, we are in the process of procuring the compliance module which will monitor the compliances applicable to the Trust.**

3. In terms of Reg. 10(16) of the REIT Regulations, we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of the REIT from our other activities.

**Further, we are in the process of procuring the compliance module which will monitor the compliances applicable to the Trust.**

4. In terms of Regulation 26(A) to 26 (E) of REIT Regulations we confirm that we are in compliance with the provisions of the Chapter VIA of the REIT Regulations:

**The Manager has complied with the said regulations to the extent applicable since the Trust was listed on May 19, 2023.**

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<sup>1</sup> To be signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS /CFO/Manager



5. There were/~~are~~ no events or information or happenings which have a bearing on the performance/operation of the Manager/ Trust.

**The formation transactions took place on 12<sup>th</sup> May 2023 post which the REIT was listed on 19<sup>th</sup> May 2023. Apart from the disclosure in Final Offer document filed with SEBI, there are no material events or information or happening which have a bearing on the performance/ operation of the Manager/ Trust.**

6. We have maintained minimum level of public holding under Regulation 14 of the REIT Regulations.
7. There are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the Trust's assets, save and except as detailed in the Final Offer Document filed with SEBI dated May 16, 2023.
8. All applicable Insurance policies are obtained, renewed and operational on the assets of the Trust and that such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on timely basis.
9. We on behalf of the Trust are maintaining a functional website of the Trust i.e., [www.nexusselecttrust.com](http://www.nexusselecttrust.com) as per the contents and including the relevant information about REIT as specified in Chapter 4 of Master Circular 2022. We further confirm that the contents are being updated as per the frequency provided in Chapter 4 of Master Circular 2022 i.e., within 2 (two) days of any changes / developments which trigger a need for an update on the website.
10. We are registered on SCORES platform in order to handle investor complaints electronically, and all complaints were resolved and redressed in timely manner within the timeline prescribed by SEBI.

**Only 1 (one) complaint was received on SCORES and the same was duly resolved. There was no SCORES complaint pending as at the quarter end June 30, 2023.**

11. We confirm that there is no breach of conditions mentioned in Regulation 20(1) and Regulation 20(2) of the REIT Regulations which require rectification within six months of the breach.

**We are in the process of procuring the compliance tool which will monitor the compliances applicable to the Trust.**

12. We are in compliance with the SEBI Regulations, specifically with Regulations 9, 10, 18, 19 and 20 of the REIT Regulations and circulars issued, and all other reporting and disclosure requirements.

**Regulation 10, Regulation 19 & Regulation 20- Manager has complied with the said regulations to the extent applicable since the Trust was listed on May 19, 2023.**

**Regulation 18– Not Applicable to Nexus Select Trust since Nexus Select Trust was listed on May 19, 2023.**

13. Further, pursuant to Regulation 10(18)(a) of the REIT Regulations, the Trust has made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended June 30, 2023, with the following details:

Sr. No.	Requirement	Compliance Status along with Supporting
1.	Details of funds received by REIT and payments made	The details of funds received, and payments made by the Trust are enclosed as <b>Annexure-I</b>
2.	Status of development of under construction properties (if any)	Not applicable for the quarter ended June 30, 2023.
3.	Copy of the activity and performance report	The first activity and performance Report shall be

		placed before the Board in the upcoming Board meeting to be held on August 11, 2023
4.	<p>Details of related party transactions, if any, carried out between Parties to the REIT and its associates in terms of Regulation 9(5) of SEBI (Real Estate Investment Trusts) Regulations, 2014.</p> <p>In case of conflict of interest, a confirmation from a practicing chartered accountant or a valuer, as the case may be shall be obtained that such transaction is on arm's length basis along with relevant documents.</p>	Since the details of the related party transactions forms part of unaudited financial statements for the quarter ended June 30, 2023, which is unpublished price sensitive information, the same shall be updated to the Trustee, post the Board Meeting of the Manager scheduled on August 11, 2023 for approving the said quarterly results.
5.	Whether any assets/projects have been/decided to be acquired/sold/developed during the quarter or expand existing completed properties. If yes, details to be provided along with rationale for same.	NIL
6.	Details of any action which requires approval from the unit holders as required under the REIT Regulations	No such instance during the quarter ended June 30, 2023.
7.	Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the REIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action.	No such instance during quarter ended June 30, 2023.
8.	Intimation of date/ Notice of holding of unitholders meeting in terms of Regulation 9(11) read with 22(3) of REIT Regulations	No Unitholder Meeting was held during the quarter ended June 30, 2023.
9.	Copy of the records maintained pertaining to the unit holders meetings conducted in accordance with regulation 22	No Unitholder Meeting was held during the quarter ended June 30, 2023.
10.	<p>Confirmation from Manager:</p> <p>a. that 90% of distributable cashflow are being distributed to the unit holders; and</p> <p>b. that the distribution made to the unit holders are in compliance with the REIT regulations.</p> <p>Details of distribution of dividend to the unit holders as per Reg. 18 (16) (c) of REIT Regulations within 15 days from the date of declaration to be provided.</p>	No distribution shall be declared for the quarter ended June 30, 2023.
11.	Whether Rights Issue, Preferential Issue and Institutional Placements of units made during the quarter? If so, whether compliance of relevant regulations and circulars done?	No such instance during quarter ended June 30, 2023.
12.	Whether any encumbrance, release or invocation is created/registered on the units of REIT during the quarter?	A pledge has been created over 425,072,295 Units held by the Sponsor Group entities BREP Asia II Indian Holding Co IX (NQ) Pte. Ltd. and BREP Asia SG Red Fort Holding (NQ) Pte. Ltd. (together, the “Pledgors”)

	If yes, provide details and submissions made to the manager/stock exchange in that respect.	<p>in favour of Deutsche Bank AG, Mumbai Branch as the onshore security agent (the “<b>Onshore Security Agent</b>”) pursuant to a pledge agreement dated June 13, 2023 entered into by the Pledgors and the Onshore Security Agent.</p> <p>The pledge was created on June 13, 2023, and intimated to the Manager on June 15, 2023, as required under Paragraph 9.3.1. of Chapter 9 (<i>Encumbrance on units of REITs</i>) of the Master Circular for Real Estate Investment Trusts (REITs) bearing number SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/52 dated April 26, 2022, issued by the Securities and Exchange Board of India.</p> <p>The Manager reported the same to the Stock Exchanges on June 15, 2023.</p> <p>The submissions to the Manager and Stock Exchanges are enclosed as <b>Annexure II</b>.</p>
13.	Any noncompliance or violation of the REIT Regulations or Circulars issued thereunder as informed to SEBI by the Compliance Officer or observed by the Compliance Officer?	No such instance during quarter ended June 30, 2023.
14.	Details of any deviations/ variations in the use of proceeds from the objects stated in the offer document/ placement memorandum and the actual utilization of funds as per Chapter IV of Master Circular 2022.	The statement of utilization of proceeds from the public issue of units of the Trust for the quarter ended June 30, 2023, has been submitted with the stock exchange on July 20, 2023, i.e., within the stipulated timelines and is enclosed as <b>Annexure - III</b> .
15.	A statement containing details of Investor complaints received/disposed of during the quarter or pending at the end of the quarter and average time taken for redressal of complaints for the quarter as disclosed on the website of the REIT and disclosure with Stock Exchange as per Chapter IV of Master Circular 2022.	The statement of the investor complaints received/ disposed of during the quarter or pending at the end of the quarter and average time taken for redressal of complaints, for the quarter ended June 30, 2023, has been submitted with the stock exchange on July 13, 2023, i.e., within the stipulated timelines and is enclosed as <b>Annexure - IV</b>
16.	Copy of Valuation report as required under REIT Regulations submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 (fifteen) days from the date of receipt of the valuation report from the valuer.	Not applicable for the quarter ended June 30, 2023 as this is a half yearly and annual requirement.
17.	Disclosure of unit holding pattern for each class of unit holders within the following time periods, as applicable: (a) One day prior to listing of units on the stock exchanges; (b) On quarterly basis, within 21 (twenty-one) days from the end of each quarter; and	<p>The unitholding pattern to be submitted prior to listing of units was duly submitted and is enclosed as <b>Annexure- V</b>.</p> <p>The unitholding pattern for the quarter ended June 30, 2023, has been submitted with the stock exchanges on July 19, 2023, i.e., within the stipulated timelines and is enclosed as <b>Annexure - VI</b>.</p>

	(c) Within 10 (ten) days of any capital restructuring of REIT resulting in a change exceeding 2% of the total outstanding units of REIT.	
18.	Minimum Public shareholding maintained (SEBI has notified on November 9, 2022 on Amendment made to regulation 11(3), reducing the sponsor(s) and sponsor group(s) minimum holding of REIT units, on a post-issue basis, from 25% to 15% to be held for period of 3 years.)	The minimum public shareholding of the Trust, as required under the REIT Regulations and various circulars, guidelines, notifications issued by SEBI from time to time, has been duly maintained as on June 30, 2023. The same is provided in the unitholding pattern of the Trust for the quarter ended June 30, 2023, enclosed as <b>Annexure - VI.</b>
19.	Copy of Financial Information and Additional Disclosures submitted per Master Circular 2022	The Unaudited Condensed Standalone and Unaudited Condensed Consolidated Financial Results of the Trust for the quarter ended June 30, 2023, shall be approved by the Board of the Manager in its meeting scheduled on August 11, 2023, and the same shall be share submitted with the Trustees accordingly thereafter.
20.	Copy of any other information submitted to the designated Stock Exchanges/SEBI in terms of REIT Regulations and circulars issued thereunder	Copies of intimations submitted to stock exchanges / SEBI during the period May 19, 2023* to June 30, 2023 and same was submitted with Axis Trusteeship Services Limited on timely basis. <i>*Date of listing of Trust's units on Stock exchanges.</i> <b>Below intimations submitted with requisite Stock exchanges in terms of REIT regulations and circulars issued-</b> <ol style="list-style-type: none"> <li>1. Closure of Trading Window for the Financial Year ended March 31, 2023 dated May 23, 2023;</li> <li>2. Code of Practices and Procedures for fair disclosure in respect of Nexus Select Trust as a part of Code on unpublished price sensitive information and dealing in units by the parties to the Nexus Select Trust dated May 23, 2023;</li> <li>3. Prior Intimation of Board Meeting scheduled on May 26, 2023, dated May 23, 2023;</li> <li>4. Outcome of Board Meeting held on May 26, 2023, dated May 26, 2023;</li> <li>5. Declaration for audit reports with unmodified opinion(s) dated May 26, 2023;</li> <li>6. Annual Secretarial Compliance Report for the year ended March 31, 2023, dated May 30, 2023</li> <li>7. Outcome of Board Meeting held on June 06, 2023, dated June 06, 2023;</li> <li>8. Disclosure under Securities and Exchange Board of India circular SEBI/HO/DDHS/DDHS/CIR/P/2020/44 dated March 23, 2020 – Encumbrance on the units of Real Estate Investment Trusts (REITs) (“SEBI Circular”) and Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition</li> </ol>

		<p>of Insider Trading) Regulations, 2015, as amended (the “PIT Regulations”) dated June 15, 2023;</p> <p>9. Intimation of Press Release – Nexus Select Trust successfully raises Non-Convertible Debentures (“NCDs”) of Rs. 1,000 crores dated June 16, 2023</p> <p>10. Outcome of the Borrowing Committee meeting held on June 16, 2023, for allotment of Non-convertible debentures in Tranche A and Tranche B dated June 16, 2023;</p> <p>11. Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “PIT Regulations”) dated June 22, 2023;</p> <p>12. Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “PIT Regulations”) dated June 23, 2023;</p> <p>13. Disclosure under Regulation 7(2) read with Regulation 6(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “PIT Regulations”) dated June 26, 2023;</p> <p>14. Intimation of closure of Trading Window for the quarter ending June 30, 2023, dated June 26, 2023;</p> <p>15. Reporting of violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 dated June 27, 2023.</p>
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Thanking You

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited**  
(Previously known as “Nexus India Retail Management Services Private Limited”)

**Charu Patki**  
**Company Secretary and Compliance Officer**  
**Membership No. A18140**