

QUARTERLY REPORT AND COMPLIANCE CERTIFICATE

Date: July 30, 2025

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar West, Mumbai - 400 028,
Maharashtra, India.

Dear Sir/Madam,

Sub: Quarterly Report and Compliance Certificate as per Regulations 9(3) & 10 under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended on June 30, 2025

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

1. We are in compliance with the SEBI Regulations, as applicable to the Manger, specifically with Regulations 10, 18, 19 and 20 of REIT Regulations and circulars issued thereunder as applicable, [including Master Circular for REITs dated July 11, 2025 (“Master Circular”)], as amended from time to time, and all other reporting and disclosure requirements for the quarter ended June 30, 2025.
2. The REIT has maintained minimum level of public holding as required under Regulation 14 of the REIT Regulations, as applicable.
3. All applicable Insurance policies are obtained, renewed and operational on the assets of REIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies is paid on timely basis.
4. We on behalf of Nexus Select Trust are maintaining a functional website www.nexusselecttrust.com of the REIT as per the contents and including the relevant information about REIT as specified in REIT Regulations and the circulars issued thereunder, as amended from time to time. We further confirm that the contents as required under the regulations and circulars are being updated within two days of any changes / developments which trigger a need for an update on the website.
5. We are registered on SCORES platform in order to handle investor complaints electronically and enrolled on Online Dispute Resolution Portal for online conciliation and online arbitration for resolution of disputes, and no complaints were received from investors during this period.
6. In terms of Regulation 9(8) of the REIT Regulations, we confirm that necessary systems and procedures are in place. These systems are sufficient for effective monitoring of the performance and functioning of Nexus Select Trust.
7. In terms of Regulation 10(16) we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of the REIT from our other activities.

8. There were/are no events or information or happenings which have a bearing on the performance/operation of the Manager/REIT or change in shareholding/control of the Manager. ~~save for the following which were duly reported to the Trustee from time to time:~~
9. In terms of Regulation 26(A) to 26(F) of REIT Regulations we confirm that we are in compliance with the provisions of the Chapter VIA (Obligations of the Manager) of the REIT Regulations as may be applicable for the quarter under review.
10. Further, pursuant to Regulation 10(18)(a) of REIT Regulations, we have made timely submission of the previous quarter reports, and are hereby submitting the report for the quarter ended on June, 2025 with the following details :-

<u>PERIODIC COMPLIANCES</u>		
Sr. No.	Requirement	Details including compliance status along with supporting documents
1	Details of all funds received by REIT and all payments made.	The details of all the funds received by REIT and all the payments made can be referred from the Activity and Performance Report annexed herewith as Annexure A .
2	Status of development of under construction properties, (if any).	The details of any under construction properties can be referred from the Activity and Performance Report annexed herewith as Annexure A .
3	Copy of the activity and performance report placed before the Board as per Regulation 10(25) of the REIT Regulations, 2014.	The activity and performance report of Nexus Select Trust as per Regulation 10(18) for the quarter ended June 30, 2025 is enclosed herewith as Annexure A and has been placed before the Board in its meeting held on July 30, 2025.
4	Pursuant to Chapter 4 of Master Circular, as amended from time to time, statement including details of any deviations/variations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting (as applicable) has been submitted to the stock exchange as per applicable timelines, such statement shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.	Not Applicable. The Trust has fully utilized the funds raised from the initial offer of units during the quarter ended March 31, 2024.
5	Pursuant to Chapter 4 of Master Circular as amended from time to time, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master	The statement of Investor complaints for the quarter ended June 30, 2025 was submitted to the stock exchanges on July 11, 2025 i.e., within stipulated timelines and is enclosed as Annexure B .

	Circular has been submitted to the Stock Exchange as per applicable timelines.	
6	Pursuant to Chapter 4 of Master Circular as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made as per applicable timelines as per the format prescribed in the Master Circular.	The unitholding pattern for the quarter ended June 30, 2025 was submitted to the stock exchanges on July 15, 2025 i.e. within stipulated timelines and is enclosed as Annexure C .
7	Details of shareholding of the REIT in the SPV / Holdco and changes, if any during the relevant quarter.	The details of shareholding of REIT in SPVs for the quarter ended June 30, 2025 is enclosed as Annexure D .
8	<p>Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular as amended from time to time, within following timelines:</p> <p>A. For the first half year period of the financial year - submitted within 45 days from the end of the half year.</p> <p>B. For annual financial information - submitted within 60 days from the end of the financial year.</p>	<p>Pursuant to Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 for Continuous Disclosures and Compliances by REITs, REITs are required to prepare the financial information for the first half year and submit the same within 45 days from the end of the quarter.</p> <p>Further, the financial information and additional disclosures as applicable for the quarter ended June 30, 2025 have been placed before the Board in its meeting held on July 30, 2025 and was submitted to Stock Exchange on July 30, 2025 and is enclosed as Annexure E.</p>
9	<p>Certificate of compliance of the applicable net-worth requirement by the Manager and sponsor(s) in the following form:</p> <p>(i) certificate from the Manager, on a half yearly basis;</p> <p>(ii) certificate from an independent chartered accountant, on an annual basis for the sponsor(s) and Manager.</p>	Not Applicable for the quarter ended June 30, 2025.
10	Confirmation regarding meeting the eligibility conditions by the Manager as per Regulation 4(2)(e) of the REIT Regulations.	The Manager confirms the eligibility as per Regulation 4 (2) (e) of the REIT Regulation.
11	Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee.	Nil

<u>EVENT BASED COMPLIANCES</u>		
Sr. No.	Requirement	Details including compliance status along with supporting documents
1.	<p>A. Details of related party transactions, if any, carried out between Manager and its associates in terms of Regulation 9(5) of REIT Regulations.</p> <p>In case of conflict of interest, a confirmation from a practicing chartered accountant or a valuer, as applicable, shall be obtained that such transaction is on arm's length basis along with relevant documents.</p> <p>B. Pursuant to Regulation 19(5)(b) of REIT Regulations, whether the value of funds borrowed from related parties, total value of all related party transactions pertaining to acquisition or sale of properties or investments into securities exceeded the specified threshold. If yes, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</p>	<p>A. All the Related Party Transactions (RPTs) are reviewed and approved by the Audit Committee and by the Board of Directors in its meetings. The details of the RPTs are disclosed herewith as Annexure F.</p> <p>B. There are no additional borrowings availed from Axis Bank Limited (promoter of Trustee) as on June 30, 2025.</p> <p>The borrowings are within limits prescribed and no additional borrowings are availed requiring approval of the unitholders for the quarter ending June 30, 2025.</p>
2.	<p>Whether any property 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.</p>	<p>A. Pursuant to intimation dated February 20, 2025, with respect to outcome of Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust ("Trust") held on February 20, 2025 The Board has approved the acquisition of MBD Neopolis, Ludhiana, comprising of aggregate leasable area admeasuring approximately 255,666 square feet Grade A mall (Seller's Share) including the Radisson Blu Hotel MBD, located at Ferozpur Road, Ludhiana from M/s. AKM Enterprises Private Limited ("Seller"), for total enterprise value of INR 4,900 Million (Indian Rupees Four Thousand Nine Hundred Million only) or as may be mutually agreed upon by the parties to the transaction.</p> <p>Further, the intimation of completion of acquisition of MBD Neopolis, Ludhiana by Nexus Select Trust was</p>

		made to Stock Exchange on May 07, 2025 and is enclosed as Annexure G .
3.	Details of any action which requires approval from the unit holders as required under the REIT Regulations.	No such instance for which approval required from the unitholders during the quarter ended June 30, 2025.
4.	<p>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.</p> <p>A. Date of any event as mentioned above: B. Date of Intimation of such event to Trustee:</p>	<p>Securities & Exchange Board of India (“SEBI”) has issued a notice dated June 11, 2025 requiring the Manager to show cause with respect to the alleged non-compliance under Regulation 4(2) read with Regulations 7(b) and 7(c) of the REIT Regulations [i.e. failure to maintain the minimum net worth by the Manager as on March 31, 2024 and intimate the same to SEBI.</p> <p>The notice from SEBI was received on June 11, 2025 and same was intimated to Stock Exchanges and to Trustees on June 12, 2025.</p>
5.	Confirmation from Manager on compliances of thresholds under Regulations 18(4) and 18(5) of the REIT Regulations on a quarterly basis and at the time of acquisition and/or disposal of assets as may be applicable.	The Manager confirms that the thresholds under Regulations 18(4) and 18(5) of the REIT Regulations are adhered to on a quarterly basis.
6.	<p>Confirmation from Manager in relation to distribution that:</p> <p>A. not less than 90% of net distributable cash flows are being distributed to the unit holders and such distribution has been made within timeline specified in the REIT Regulations.</p> <p>B. confirmation on the unclaimed distribution till the previous quarter.</p>	<p>Not less than 90% of net distributable cash flows for the previous periods have been made within the timelines specified in REIT Regulations.</p> <p>The distribution for the quarter ended June 30, 2025 is declared by the Board of Directors in its meeting held on July 30, 2025. The distributions will be made as per the REIT Regulations.</p> <p>The amount of unclaimed distribution has been transferred to the Unpaid distribution account within timelines for the previous quarter.</p>
7.	Whether Rights Issue, Preferential Issue, Institutional Placements or any other issuance of units made during the	No such instance during the quarter ended June 30, 2025

	quarter? If yes, whether compliance of relevant regulations and circulars done?	
8.	Whether any encumbrance, release or invocation is created/registered on the units of REIT during the quarter? If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the Manager/Stock Exchange in that respect.	No such instance during the quarter ended June 30, 2025.
9.	As per Regulation 23 of the REIT Regulations, 2014, details of any non-compliance or violation of the REIT Regulations or circulars issued thereunder: A. Informed to SEBI by the Compliance Officer B. Observed by the Compliance Officer	No such instance during the quarter ended June 30, 2025.
10.	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 days from the date of receipt of the valuation report from the valuer: A. Date of receipt of the report from the Valuer: B. Date of Intimation to Trustee:	Summary Valuation Report and Detailed Valuation Report for the quarter ended March 31, 2025 was submitted to the stock exchanges on May 13, 2025 and May 14, 2025 respectively. Asset Valuation Report in terms of Regulation 21 of REIT Regulations for 2 MW (DC) Solar Power Plant (along with land), proposed to be transferred from Daksha Infrastructure Private Limited to Chitrali Properties Private Limited, Asset SPVs of Nexus Select Trust, was approved by the Board of Directors on May 13, 2025 and submitted to the stock exchanges and Trustees on June 04, 2025. The same are enclosed as Annexure H .
11.	Pursuant to Chapter 4 of Master Circular as amended from time to time, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of REIT resulting in a change exceeding 2% of the total outstanding units of REIT.	No such change observed during the quarter.
12.	Pursuant to Regulation 20 of the REIT Regulations, 2014, whether conditions w.r.t borrowings and deferred payments have been complied with on an ongoing basis and at the time of acquisition and/or disposal of assets, as may be applicable. If there is any breach, whether the same was informed to the trustee and has been rectified within six months from the date of breach.	Nexus Select Trust confirms that Conditions w.r.t. borrowings and deferred payments mentioned in Regulation 20 have been duly complied with.

13.	Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations.	No such instance during the quarter ended June 30, 2025.
14.	Whether compliance with minimum unitholding requirement made by the sponsor(s) and sponsor group(s) as per REIT Regulations and circulars issued thereunder.	The Sponsor and Sponsor group collectively is required to hold not less than 15% of the total units of the REIT as per the Regulation 11 of the SEBI (REIT) Regulations, 2014 against which they hold 22.30% of the total units of the REIT as on June 30, 2025. Unitholding pattern submitted to the stock exchange is enclosed as Annexure C .
15.	Confirmation that the copy(ies) of any other information submitted to the designated stock exchanges / SEBI in terms of REIT Regulations and circulars issued thereunder, have been provided to the Trustee from time to time.	Copy of other information submitted to the stock exchanges / SEBI during the period from April 01, 2025 to June 30, 2025, also submitted to Axis Trustee Services Limited on timely basis are enclosed herewith as Annexure I .
16.	Information on any other compliance(s), if any, as deemed appropriate by the Manager or Trustee.	Nil

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited**

Vijay Kumar Gupta
General Counsel, CS & Compliance Officer
Membership No.: A14545
Date: July 30, 2025