

**Date: May 15, 2025**

**To**

**Catalyst Trusteeship Limited**

Windsor, 6<sup>th</sup> Floor, Office no. 604,  
C.S.T Road, Kalina, Santacruz East  
Mumbai – 400098

**Sub:** Submission of Quarterly Compliance Report for the quarter ended March 31, 2025, for the Listed Non-Convertible Debentures (“NCDs”) of Nexus Select Trust duly listed on BSE Limited ~~and National Stock Exchange of India~~ (“Trust”) as Real Estate Investment Trusts (REIT).

Dear Sir / Madam,

In compliance with the Debenture Trust Deed and the applicable provisions of ‘Companies Act, 2013’, ‘Companies (Share Capital and Debenture) Rules 2014’, ‘SEBI (Issue and Listing of Non-convertible Securities) 2021’, ‘SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ‘SEBI (Debenture Trustee) Regulations 1993’, as amended from time to time, we furnish the required information for your records:

**Part I. Information to Debenture Trustee:**

The listed entity shall forward the following to the Debenture Trustee, within 7 days of the relevant Board Meeting or within 45 days from the end of the quarter, whichever is earlier,

<b>Sr. No</b>	<b>Particulars</b>	<b>Responses</b>
1.	Updated list of the names and addresses of the Debenture Holders (as recorded in the Beneficiary Position statement i.e., “BENPOS”) separately under each CL/ ISIN	Benpos as on March 31, 2025 of each ISIN i.e., <b>INE0NDH07019, INE0NDH07027, INE0NDH07035 and INE0NDH07043</b> is enclosed herewith as <b>Annexure 1</b>
2.	Details of interest and principal due but unpaid and reasons thereof, duly signed by key managerial personnel viz., Managing Director/Whole Time Director/CEO/CS/CFO of the Trust. <b>Annexure A</b>	Not Applicable. Details of interest and principal falling due during the period and duly paid on due dates is captured in <b>Annexure A</b> as attached herewith.
3.	The number and nature of grievances, received from the debenture holders and (a) number of grievances resolved by the Trust (b) grievances unresolved by the Trust and the reasons for the same. <b>Annexure B</b>	Details captured in <b>Annexure B</b> as attached herewith

4.	<b>Security Cover Certificate from Statutory Auditor:</b> A Half yearly Certificate by the statutory auditor regarding maintenance of hundred percent of security as per the terms of Offer Document/ Information Memorandum and/or Debenture Trust Deed, in the manner and format as specified by the Board ( <b>Format as per SEBI Master Circular dated 16.05.2024</b> )	For the Quarter ended March 31, 2025: Security Cover Certificate by the statutory auditor has been submitted to the designated Stock Exchange & the debenture trustees along with financial results on May 13, 2025.
5.	The listed entity shall furnish compliance status with respect to all covenants outlined in the Offer Document/Information Memorandum/Debenture Trust Deed for the listed nonconvertible debt securities by the statutory auditor as per <b>Regulation 56 of SEBI (LODR) Regulations 2015</b>	Quarterly Certificate by the statutory auditor has been submitted to the designated Stock Exchange & the debenture trustees along with financial results on May 13, 2025.
6.	A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges <b>as per Regulation 52 (1) of SEBI (LODR) Regulations, 2015</b> and financial results submitted to stock exchanges shall disclose items <b>as per Regulation 52 (1) of SEBI (LODR) Regulation, 2015</b>	The same was submitted to the Debenture trustees and the Designated Stock Exchange on the same day i.e. May 13, 2025.
7.	Details of Debenture Redemption Reserve/ Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014 (in case not applicable, please mentioned reason for the same) <b><u>Annexure C</u></b>	Not Applicable since the Issuer is SEBI registered Real Estate Investment Trust (REIT)
8.	Details of Recovery Expense Fund: (If in case not applicable, please mention reason for the same) <b><u>Annexure C</u></b>	Details captured in <b>Annexure C</b> as attached herewith.
9.	Details of Accounts/ funds to be maintained in case of Municipal Debt Securities (If applicable) <b><u>Annexure C</u></b>	Not Applicable since the Issuer is SEBI registered Real Estate Investment Trust (REIT).
10.	<b>Utilization of issue proceeds of non-convertible securities</b>  1) Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which 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, to be submitted to the stock exchange along with the	1) Details of utilization of issue proceeds of non-convertible securities has been adequately disclosed in the audited financial results.

	<p>quarterly financial results. <b>(As per Regulation 52(7) of SEBI (LODR) Regulation, 2015.</b></p> <p>2) A report from the lead bank regarding progress of the project; <b>(If applicable)</b></p> <p>3) A certificate from the Trust’s Statutory Auditor (annual). (In case not applicable, reason may be mentioned)</p> <p>a) In respect of utilization of funds during the implementation period of the project and</p> <p>b) In the case of debentures issued for financing working capital, at the end of each accounting year.</p>	<p>2)Not Applicable.</p> <p>3)Pursuant to Regulation 56(1) of SEBI LODR, the certificate will be shared along with the Annual report to the Debenture Trustee</p>
11.	In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board; <b><u>Annexure D</u></b>	There is no material deviation for the quarter ended March 31, 2025
12.	Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time), Changes if any to be disclosed along with copies of intimation made to the stock exchanges; <b><u>Annexure D</u></b>	There are no significant changes in the composition of Board of Directors for the quarter ended March 31, 2025
13.	Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Trust;	Not Applicable for the quarter ended March 31, 2025
14.	Details of change, if any, in the nature and conduct of the business by the Trust;	There is no change in the nature and conduct of the business of the Trust for the quarter ended March 31, 2025
15.	Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	There was no alteration in the form of nature or rights or privileges of the Debentures or in the due date on which interest or redemption are payable for the quarter ended March 31, 2025

16.	Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any;	There are no outstanding litigations, tax disputes, orders, directions, notices, of court / tribunal affecting, or likely to materially affect the interest of Debenture holders, save and except as detailed in the Half-Yearly Report filed for the half year ended September 30, 2024 with the Stock Exchanges and in financial results for the quarter ended March 31, 2025.
17.	Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof; <b><u>Annexure D</u></b>	Compliance of all the covenants of the issue are complied with for the quarter ended March 31, 2025.
18.	A statement confirming that there are no events or information or happenings which may have a bearing on the performance/operation of the Trust, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures; <b><u>Annexure D</u></b>	No events, except as disclosed in the financials or through various communications with the trustee, if any
19.	Details of Fraud / defaults by promoter or key managerial personnel or by Issuer Trust or arrest of key managerial personnel or promoter, if any; <b><u>Annexure D</u></b>	There were no fraud/defaults by promoter or key managerial personnel or by Issuer Trust or arrest of key managerial personnel or promoter for the quarter ended March 31, 2025.
20.	Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD- <b><u>Annexure D</u></b>	Compliances forming part of Condition subsequent of Schedule 3 of Debenture Trust Deed executed between Issuer and Debenture Trustees were submitted within the timelines mentioned in the Debenture Trust Deed.
21.	A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'), (If applicable); <b><u>Annexure D</u></b>	Endorsement in favour of Debenture Trustee are annexed herewith as <b>Annexure 2.</b>

22.	Change in Credit rating for each ISIN, if any - <b><u>Annexure D</u></b>	There is no change in credit rating obtained at the time of issuance. Annual review of the credit ratings obtained with respect to the outstanding Non-Convertible Debentures is mentioned in <b><u>Annexure D</u></b>
23.	A statement confirming that Trust has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time; <b><u>Annexure D</u></b>	Confirming the details as mentioned in the <b><u>Annexure D</u></b>
24.	If there is any change in the provided bank details same are required to be shared within 1 working day as specified in the SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/PoD1/P/CIR/2023/119 (If same is not provided please share at earliest). <b><u>Annexure D</u></b>	There is no change in the earlier provided bank details for the quarter ended March 31, 2025.
25.	The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27; <b><u>Annexure D</u></b>	Regulation 16 to Regulation 27 of SEBI LODR Regulations is not applicable to REITs by virtue of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 (amended regulations)
26.	The listed entity shall submit the following to the stock exchange and to the Debenture Trustee and also publish the same on Companies website: <b>(For applicable Quarter)</b> a) A copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the date of commencement of dispatch to its shareholders; and b) In the event of any changes to the annual report, the	a) Not Applicable for the said quarter. b) Not Applicable for the said quarter.

	revised copy along with the details and explanation for the changes not later than 48 hours after the annual general meeting.	
27.	Copy of Amended Articles of Associations (AOA) of Company, wherever applicable shall be submitted in terms of Regulation 18(6A) of SEBI (Issue and listing of Nonconvertible securities) Regulations, 2021 amended on February 02, 2023 w.r.t. Appointment of Nominee Director	Trust has complied with Regulation 18(6A) of SEBI (Issue and listing of Non-convertible securities) Regulations, 2021 amended on February 02, 2023 w.r.t. Appointment of Nominee Director, for all existing debt securities by entering in to supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed and amending Articles of Associations of Nexus Select Mall Management Private Limited, Manager to Trust, wherever applicable.



**Part II Confirmation about the Information to be submitted to the Debenture holders (Regulation 58)**

<b>Particulars</b>	<b>Responses</b>
<p>1. The Listed entity shall send the following documents:</p> <p>a) Soft copies of the full annual reports to all the holders of non-convertible securities who have registered their email address(es) either with the listed entity or with any depository;</p> <p>b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered;</p> <p>c) Hard copies of full annual reports to those holders of non-convertible securities who request for the same;</p>	<p>a. Not Applicable for the said quarter</p> <p>b. Not Applicable</p> <p>c. Not Applicable for the said quarter.</p>
<p>2. The listed entity shall send the notice of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting;</p>	<p>2. Not Applicable for the quarter ended March 31, 2025</p>
<p>3. The listed entity shall send proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.</p>	<p>3. Not Applicable for the quarter ended March 31, 2025</p>



Part III Issuers having listed secured debentures shall submit below mentioned reports/ certificates wherever applicable for onward submission of the same by debenture trustee to stock exchanges (SEBI Master Circular for Debenture Trustees Dated 16.05.2024, earlier March 31, 2023):

#	Compliances	Frequency	Due Date	Status
1	Security cover certificate (Issuer to share required information/documents with empanelled CA to enable them to prepare Security Cover Certificate).	Quarterly Within 90 days from quarter end	June 29, 2025	Documents were shared with the empaneled CA post publication of results on stock exchange
2	A statement of value of pledged securities. (Where shares pledged are unlisted issuer shall engage with empanelled valuer for preparation of valuation report)	Quarterly Within 90 days from quarter end	June 29, 2025	As the Non-Convertible Debentures (“NCDs”) of the Trust are not pledged, there is no requirement of obtaining a statement of value of pledged securities
3	A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly Within 90 days from quarter end	June 29, 2025	Not Applicable to Nexus Select Trust
4	Net worth certificate of guarantor. (in case debt securities are secured by way of personal guarantee).	Half yearly basis within 75 days from end of each half-year	June 14, 2025	Not Applicable to Nexus Select Trust
5	Financials/value of guarantor prepared on basis of audited financial statement etc of the guarantor (secured by way of corporate guarantee)	Annual basis within 75 days from end of each financial year	June 14, 2025	The financials of the guarantor (Select Infrastructure Private Limited, Asset SPV of Trust) as on March 31, 2025 shall be shared within the prescribed timelines.
6	Valuation report and Title search report for the immovable/movable assets, as applicable	Once in three years within 75 days from the end of the financial year	June 14, 2025	Valuation report and Title search report are enclosed as <b>Annexure 3</b>

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

**Vijay Kumar Gupta**  
Company Secretary & Compliance Officer

Encl. Annexure A to D

**Annexure A**
**Details of Interest/Principal Payment for the Quarter ended on March 31, 2025  
(01-01-2025 to 31-03-2025)**

<b>Interest/Principal (ISIN wise)</b>					
<b>ISIN No</b>	<b>Issue size</b>	<b>Due Type (Interest &amp; Principal)</b>	<b>Due date of redemption and/or interest (falling in the quarter)</b>	<b>Amount Due</b>	<b>Unpaid, reasons if not paid</b>
INE0NDH07019	7,000 million	Due type – Interest - Quarterly Due type – Principal – June 16, 2026	Due Date – March 31, 2025, for the quarter ended March 31, 2025. Interest was paid on March 31, 2025.	135.67 million	Not Applicable
INE0NDH07027	3,000 million	Due type – Interest - Quarterly Due type – Principal – June 16, 2028	Due Date – March 31, 2025, for the quarter ended March 31, 2025. Interest was paid on March 31, 2025.	59.18 million	Not Applicable
INE0NDH07043	6000 million	Due type – Interest - Quarterly Due type – Principal – May 28, 2027	Due Date – March 31, 2025, for the quarter ended March 31, 2025. Interest was paid on March 31, 2025	113.82 million	Not Applicable
INE0NDH07035	4000 million	Due type – Interest - Quarterly Due type – Principal – June 14, 2028	Due Date – March 31, 2025, for the quarter ended March 31, 2025. Interest was paid on March 31, 2025	76.11 million	Not Applicable

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

**Vijay Kumar Gupta**  
Company Secretary & Compliance Officer

**Annexure B**

**Details of Complaints for the Quarter ended on March 31, 2025 (01-01-2025 to 31-03-2025)**

**A) Status of Investor Grievance:**

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
0	0	0

**B) Details of complaints pending for more than 30 days:**

Nature of complaints					
No. of Complaints pending for more than 30 days	Delay in payment of interest	Delay in payment of redemption	Any other	Steps taken for redressal	Status of complaint (if redressed, date of redressal)
0	0	0	0	NA	NA

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

**Vijay Kumar Gupta**  
Company Secretary & Compliance Officer



**Annexure C**

- a. Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014 - Not Applicable as Issuer is Nexus Select Trust i.e., a REIT.**

Sr. No.	Name of the Listed Entity	Issue Type (Public/Private/Placed listed)	Type of entity (NBFC/HFC/FI/Other)	Issue Size (in ₹ crore)	ISIN (that is maturing in the current FY i.e 25-26)	Amount outstanding	Status of maintenance of DRR (15%/10% of the amount maturing in the year, applicable as per Companies (Share Capital and Debentures) Rules, 2014)	Details of action taken, if any

- b. Details of Debenture Reserve Fund (DRF) for debentures maturing during 25-26: (If applicable) Rs. (In Cr.) - Not Applicable as Issuer is Nexus Select Trust i.e., a REIT.**

Series / Tranche	ISIN	Date of Maturity during 25-26	Amount of Maturity during 25-26	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any

- c. Details of Recovery expense fund**

Sr. No	Name of the Listed Entity (including ISINs)	Type of Issue (Public/Private/Placed)	Issue Size (in ₹ crores)	Size/ Value of recovery fund maintained*	Any addition in the Recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Remarks
1.	INE0NDH07019	Privately Placed	700	7,00,000	Not Applicable	Not Applicable	Not Applicable
2.	INE0NDH07027	Privately Placed	300	3,00,000	Not Applicable	Not Applicable	Not Applicable
3	INE0NDH07043	Privately Placed	600	6,00,000	Not Applicable	Not Applicable	Not Applicable

4	INE0NDH07035	Privately Placed	400	4,00,000	Not Applicable	Not Applicable	Not Applicable
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*\*We have deposited the maximum amount of REF i.e., INR 25 lacs. However, we have listed the securities of INR 20 lacs.*

**d. Accounts/ funds to be maintained in case of Municipal Debt Securities (If applicable) – Not Applicable** as Issuer is Nexus Select Trust i.e., a REIT.

Sr. No.	Name of the Listed Entity	Type of Issue (Public / Privately placed)	Issue Size (in ₹ crores)	Size/ Value of Fund/account maintained		
				No lien escrow account	Interest payment account	Sinking fund account

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

**Vijay Kumar Gupta**  
Company Secretary & Compliance Officer



### Annexure D

**Trust hereby declares the following:**

- i) Interest and Principal due on debentures are paid on due dates.
- ii) There is No change in credit rating of the issues. (If there is change in rating provide in below format:

Sr No.	ISIN	Immediate previous credit rating			Revised Credit rating			
		Credit rating	Date of rating	Credit rating agency	Credit Rating	Credit rating agency	Date of Review	Hyperlink of Press Releases by the CRA
1.	INE0NDH07019	AAA/ Stable	October 10, 2024	CRISIL Ratings Limited	NA	NA	NA	<a href="#">Rating Rationale</a>
2.	INE0NDH07027	AAA/ Stable	October 10, 2024	CRISIL Ratings Limited	NA	NA	NA	<a href="#">Rating Rationale</a>
3	INE0NDH07019	[ICRA] AAA/ Stable	October 09, 2024	ICRA Limited	NA	NA	NA	<a href="#">ICRA Limited</a>
4	INE0NDH07027	[ICRA] AAA/ Stable	October 09, 2024	ICRA Limited	NA	NA	NA	<a href="#">ICRA Limited</a>
5	INE0NDH07043	AAA/ Stable	October 10, 2024	CRISIL Ratings Limited	NA	NA	NA	<a href="#">Rating Rationale</a>
6	INE0NDH07035	AAA/ Stable	October 10, 2024	CRISIL Ratings Limited	NA	NA	NA	<a href="#">Rating Rationale</a>
7	INE0NDH07043	[ICRA] AAA/ Stable	October 09, 2024	ICRA Limited	NA	NA	NA	<a href="#">ICRA Limited</a>
8	INE0NDH07035	[ICRA] AAA/ Stable	October 09, 2024	ICRA Limited	NA	NA	NA	<a href="#">ICRA Limited</a>

- iii) There is no material deviation in the use of proceeds as compared to the objects of the issue.
- iv) There is no significant change in composition of Board of Directors.
- v) The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable),
- vi) All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time (If not submitted details of the same)
- vii) There are no events or information or happenings which may have a bearing on the performance/operation of the Trust, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
- viii) Trust has submitted the pre-authorisation as per SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/PoD1/P/CIR/2023/119 and if there is any change in the provided bank details

same will be shared within 1 working day as specified in the said circular (If same is not provided please share at earliest).

- ix) Trust has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
- x) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;
- xi) There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Trust or arrest of key managerial personnel or promoter;
- xii) Trust has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed. (Applicable in case NCDs are allotted prior to 01-04-2021) **Not applicable to Nexus Select Trust since the debt securities got listed on June 19, 2023 & October 23, 2024.**
- xiii) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27. – **Regulation 16 to Regulation 27 of SEBI (LODR) is not applicable to REIT**
- xiv) We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Trust.
- xv) Compliance with provisions of Security and Covenant Monitoring System as per Chapter III of SEBI Master circular dated 16.05.2024 (earlier March 31, 2023), wherever applicable.
- xvi) Trust has complied with Regulation 18(6A) of SEBI (Issue and listing of Non-convertible securities) Regulations, 2021 amended on February 02, 2023 w.r.t. Appointment of Nominee Director, for all existing debt securities by entering in to supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed and amending Articles of Associations of the Trust, wherever applicable.
- xvii) Trust has mapped/assigned its listed ISINs to debenture trustees to facilitate the submission of various disclosures related to listed debt securities (NCDs), which will be published on the Exchange website.

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

**Vijay Kumar Gupta**  
**Company Secretary & Compliance Officer**