

QUARTERLY REPORT AND COMPLIANCE CERTIFICATE

Date: October 30, 2024

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 reg. 9(3), 9(8), 10 under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended on September 30, 2024

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

1. We are in compliance with the SEBI Regulations, specifically with Regulations 9, 10, 18, 19 and 20 of SEBI (Real Estate Investment Trusts) Regulations, 2014 and circulars issued, and all other reporting and disclosure requirements for the quarter ended on September 30, 2024, ~~save in case of following instances which were on account of reasons specified below:-~~

Regulation 9, 10, 18, 19 and 20 – Manager has complied with the said regulations to the extent applicable to the Trust.

2. We have maintained minimum level of public holding under Reg. 14 of the REIT Regulations.
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 the Trust are maintaining a functional website www.nexusselecttrust.com as per the contents and including the relevant information about REIT as specified in Chapter 4 of Master Circular for REITs 2024. We further confirm that the contents are being updated within 2 (two) days of any changes / developments which trigger a need for an update on the website.
5. We are registered on SCORES platform to handle investor complaints electronically, and all complaints were resolved and redressed within the timeline prescribed by SEBI.
6. In terms of Reg. 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.
7. 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 or sponsor except as mentioned below :

BREP Asia SG Red Fort Holding (NQ) Pte Ltd and BREP Asia II Indian Holding Co IX (NQ) Pte Ltd (forming part of the Sponsor Group entities) have sold and transferred 31,55,58,589 units on August 9, 2024.

The Sponsor and Sponsor Group entities held an aggregate of 653,351,390 Units, aggregating 43.13 % of the total outstanding Units of the Nexus Select Trust.

Post the sale, the Sponsor and Sponsor Group holds 33,77,92,801 Units, aggregating 22.30 % of the total outstanding Units of the Nexus Select Trust.

Apart from the above mentioned information and as disclosed in Annual Report for the financial year 2024 filed with Stock Exchanges, there are no material events or information or happenings which have a bearing on the performance / operation of the Manager/ Trust during the quarter.

8. There are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the REIT assets, save and except as mentioned in the Annual Report for the financial year 2024 filed with Stock Exchanges.
9. 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 (*Obligations of Manager*) of the REIT Regulations.
10. Further, pursuant to Reg. 10(18)(a) REIT Regulations, the Trust has made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended September 30, 2024 with the following details:-

<u>PERIODIC COMPLIANCES</u>		
Sr. No.	Requirement	Compliance Status¹
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 September 30, 2024 is enclosed herewith as Annexure A and will be subsequently placed before the Board in its meeting to be held on November 12, 2024.
4	Pursuant to Chapter 4 of Master Circular for REITs 2024, statement containing details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document/placement memorandum has been submitted to the Stock Exchange within 21 (twenty-one) days from the end of quarter, such statement	The Trust has fully utilized the funds raised from the initial offer of units during the quarter ended March 31, 2024. Therefore, statement containing details of any deviations / variations in the use of proceeds is not required to be submitted to the stock exchanges.

¹ Supporting Documents to be provided

	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.	The statement of deviation(s) or variation(s) in use of proceeds for the quarter ended March 31, 2024 is enclosed as Annexure B
5	Pursuant to Chapter 4 of Master Circular for REITs 2024, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master Circular 2024 has been submitted to the Stock Exchange within 21 (twenty-one) days from the end of quarter.	The statement of Investor complaints for the quarter ended September 30, 2024 was submitted to the stock exchanges on October 17, 2024 i.e., within stipulated timelines and is enclosed as Annexure C
6	Pursuant to Chapter 4 of Master Circular for REITs 2024, disclosure of unit holding pattern for each class of unit holders as per the format prescribed in Clause 4.13.2 has been made within 21 (twenty-one) days from the end of each quarter.	The unitholding pattern for the quarter ended September 30, 2024 was submitted to the stock exchanges on October 21, 2024 i.e. within stipulated timelines and is enclosed as Annexure D
7	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for REITs 2024, within following timelines: A. First half year period of the financial year shall be submitted within 45 days from the end of the half year. B. Annual financial information shall be submitted within 60 days from the end of the financial year.	Pursuant to Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 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. Accordingly, we will be in a position to submit the financial information and additional disclosures as applicable post the Board meeting scheduled for quarter 2.

<u>EVENT BASED COMPLIANCES</u>		
Sr. No.	Requirement	Compliance Status²
1	In terms of Regulation 9(8) of the REIT Regulations, 2014 necessary systems and procedures are in place. These systems are sufficient for effective monitoring and functioning of REIT.	We confirm that the Compliance tool as installed by us monitors the compliances as applicable to Nexus Select Trust as per Regulation 9(8) of REIT Regulations. We also hereby confirm that the compliances are added / updated / revised as and when the statutory updates are notified by the Regulatory Authorities.

² Supporting Documents to be provided

2	<p>A. Details of related party transactions, if any, carried out between Manager and its associates in terms of Regulation 9(5) of SEBI REIT Regulations, 2014.</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 SEBI REIT Regulations, 2014, provide, if any, the amount of additional borrowings from the promoter of Trustee in the table below:</p> <table border="1" data-bbox="438 757 1102 1395"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>(a) Amount of additional borrowings in FY 2024-2025</td> <td>0</td> </tr> <tr> <td>(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2024</td> <td>42,848 million</td> </tr> <tr> <td>(c) % of additional borrowings [a/b]</td> <td>0%</td> </tr> <tr> <td>(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</td> <td>N.A.</td> </tr> </tbody> </table>	Particulars	Amount	(a) Amount of additional borrowings in FY 2024-2025	0	(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2024	42,848 million	(c) % of additional borrowings [a/b]	0%	(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.	N.A.	<p>A. Since the details of the related party transactions forms part of unaudited financial statements for the quarter ended September 30, 2024, which is unpublished price sensitive information, the same shall be updated to the Trustee, post the Board Meeting of the Manager scheduled on November 12, 2024 for approving the said quarterly results.</p> <p>B. There are no additional borrowings availed from Axis Bank Limited (promoter of Trustee) as on September 30, 2024.</p>
Particulars	Amount											
(a) Amount of additional borrowings in FY 2024-2025	0											
(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2024	42,848 million											
(c) % of additional borrowings [a/b]	0%											
(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.	N.A.											
3	<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>Nexus Select Trust has not entered into any binding document for any acquisition / sale / development of any property for the quarter ended September 30, 2024</p>										
	<p>Details of any action which requires approval from the unit holders as required under the REIT Regulations.</p>	<p>Second Annual Meeting of Trust was held on July 23, 2024..</p>										
	<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 working days of such action.</p>	<p>No such instance during the quarter ended September 30, 2024</p>										

	<p>A. Date of any event as mentioned above: B. Date of Intimation of such event to Trustee:</p>	
	<p>Confirmation from Manager that:</p> <p>A. not less than 90% of distributable cash flows are being distributed to the unit holders and such distribution has been made within 15 days from the date of declaration.</p> <p>B. Compliance under Regulation 18(16) of the REIT Regulations, 2014 has been made.</p>	<p>Distribution for the quarter ended June 30, 2024 of Rs. 2.147 per Unit was distributed on August 12, 2024.</p> <p>Whereas, distribution for the quarter ended September 30, 2024 will be declared in the Board meeting scheduled on November 12, 2024.</p> <p>The distributions are made as per the REIT Regulations.</p>
	<p>Whether Rights Issue, Preferential Issue and Institutional Placements of units made during the quarter? If yes, whether compliance of relevant regulations and circulars done?</p>	<p>No such instance during the quarter ended September 30, 2024</p>
	<p>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.</p>	<p>Pledge was created over an aggregate of 425,072,295 Units held by certain Sponsor Group entities in June 2023. Out of these pledged Units, the pledge created over 380,574,223 Units was released on August 8, 2024. The Sponsor Group entities sold and transferred 315,558,589 Units of such previously pledged/encumbered Units on August 9, 2024, post which a pledge has been re-created over the remaining 65,015,634 Units in favour of the Deutsche Bank A.G, in its capacity as the security agent (“Agent”), pursuant to the Existing Facility Agreement on August 13, 2024.</p> <p>As on date, 109,513,706 Units of the total unitholding of Sponsor Group entities is pledged.</p> <p>The Trust has reported the above transactions to the stock exchanges on August 9, 2024</p>

		and August 14, 2024 respectively. The submissions to the Stock exchanges are enclosed as Annexure E.
	As per Regulation 23 of the REIT Regulations, 2014, details of any non-compliance or violation of the REIT Regulations, 2014 as amended from time to time 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 September 30, 2024.
	Copy of Valuation report as required under REIT Regulations, 2014 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:	Valuation Report for the quarter and half year ended September 30, 2024 shall be submitted as per Regulation 10 of SEBI REIT Regulations.
	Pursuant to Chapter 4 of Master Circular for REITs 2024, 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.	BREP Asia SG Red Fort Holding (NQ) Pte Ltd and BREP Asia II Indian Holding Co IX (NQ) Pte Ltd (forming part of the Sponsor Group entities) have sold and transferred 31,55,58,589 units on August 9, 2024. The Sponsor and Sponsor Group entities held an aggregate of 653,351,390 Units, aggregating 43.13 % of the total outstanding Units of the Nexus Select Trust. Post the Trade, the Sponsor and Sponsor Group holds 33,77,92,801 Units, aggregating 22.30 % of the total outstanding Units of the Nexus Select Trust. Intimations submitted for the same are enclosed as Annexure E.
	Pursuant to Regulation 20 of the REIT Regulations, 2014, whether conditions w.r.t borrowings and deferred payments have been complied with. 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.

	Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations, 2014.	Second Annual Meeting was held on July 23, 2024 and the Notice of the same was circulated to all the unitholders whose email IDs were registered within the prescribed timelines and the same is enclosed as Annexure F .
	The sponsor(s) and sponsor group(s) shall collectively hold a minimum of 15% of the total units of the REIT for a period of three years from the date of listing of such units pursuant to initial offer on a post-issue basis.	Sponsor and Sponsor group collectively holds more than 15% of the total units of the REIT as on date (holds 22.30% of the total units of the REIT). However, there was a sale of units by the Sponsor Group entities in August 2024 as mentioned earlier in this report. Intimation submitted to the stock exchanges is enclosed as Annexure E .
	Copy of any other information submitted to the designated Stock Exchanges/SEBI in terms of REIT Regulations and circulars issued thereunder.	Copy of intimations submitted to the stock exchanges / SEBI during the period from July 1, 2024 to September 30, 2024 and which was submitted to Axis Trustee Services Limited on timely basis are enclosed herewith as Annexure G .

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 & Compliance Officer
Membership No. A18140