



**May 28, 2026**

To,

The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Re: Script Symbol “NXST”, Scrip Code 543913**

**Scrip Code for NCDs: 974909, 976118, 976119, 976657, 977372 and 977376;**

**Scrip Code for CPs:731559**

Dear Sir/ Madam,

**Subject: Submission of revised Annual Secretarial Compliance Report for the financial year ended March 31, 2026.**

With reference to our earlier submission dated May 12, 2026, we hereby submit the revised Annual Secretarial Compliance Report of Nexus Select Trust for the financial year ended March 31, 2026.

The said report has been updated to include information relating to the Trustee of Nexus Select Trust and has accordingly been revised to incorporate the necessary modifications.

The Revised Annual Secretarial Compliance Report referred above has also been uploaded on our website at <https://www.nexusselecttrust.com/regulatory-filings>

Kindly take the same on records.

**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**

**Encl: As above**



**Secretarial Compliance Report of  
NEXUS SELECT TRUST  
for the financial year ended March 31, 2026**

To  
Nexus Select Trust  
(acting through Nexus Select Mall Management Private Limited)  
Embassy 247, Unit No. 501, B Wing LBS Marg,  
Vikhroli (West), Mumbai, Maharashtra, India, 400083

We, M/s. Chandrasekaran Associates, Practising Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Nexus Select Mall Management Private Limited (“the Manager”),
- (b) the filings/ submissions made by the Manager to the stock exchanges,
- (c) website of Nexus Select Trust (“the REIT”),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the Financial Year ended March 31, 2026 (“Review Period”) in respect of compliance with the provisions of:
  - (i) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - (ii) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (i) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“REIT Regulations”);
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;
- (iii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (v) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;
- (vi) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (vii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- (viii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable; and circulars/ guidelines issued thereunder;



Based on the above examination, we hereby report that, during the Review Period:

- (a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/ circulars including specific clause)	Deviations	Deviations Observations/ Remarks of the Practicing Company Secretary
None			

- (b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
<b>Against Nexus Select Trust</b>				
1.	Securities and Exchange Board of India vide Settlement Order No.: SO/AK/GN/2025-26/8623) dated March 04, 2026	Pursuant to Section 15HB of the SEBI Act, following was the alleged violation:  Failure to maintain required net worth as well as it failed to intimate SEBI about the material change in the net worth in violation of Regulation 7(b) r/w Regulation 4 of REIT Regulations and Regulation 7(c) r/w Regulation 4(2)(e) of REIT Regulations.	The High Powered Advisory Committee (hereinafter referred to as 'HPAC') in its meeting held on December 19, 2025, proposed and recommended to the Panel of Whole Time Members of SEBI ("Panel") that the case may be settled upon payment of ₹24,37,500/- (Rupees Twenty-Four Lakhs Thirty-Seven Thousand Five Hundred only) by the applicant as settlement amount towards the settlement terms.  The Panel approved the said recommendation on February 03, 2026.	The payment of ₹24,37,500/- being the settlement amount was made by REIT on February 12, 2026 and accordingly, the adjudication proceedings initiated against the REIT were disposed of.



<p>2.</p>	<p>Securities and Exchange Board of India vide Advisory letter dated March 12, 2026</p>	<p>Communicated the below observations:</p> <p>1. (a) To adopt a proactive audit cycle of structural and safety audits to ensure robust governance and continued compliance with the maintenance and safety obligations mandated under Regulation 10(4) of the REIT regulations.</p> <p>(b) To maintain and submit accurate data to SEBI as and when sought.</p> <p>2. To upload complete details pertaining to grievance redressal including average time taken for redressal of complaints, etc., in order to ensure compliance with Clause 4.16.3 of Chapter 4 of Master Circular dated May 15, 2024.</p>	<p>In response to the advisory letter, the Manager of the REIT has submitted the Action Taken Report on April 10, 2026, to SEBI.</p>	<p>The Manager has mentioned in the Action Taken Report, that:</p> <p>1. The REIT complies with all safety requirements by conducting Safety Audits every two years, in line with industry best practices. Further, the REIT Assets are compliant with the statutory framework on frequency of requirement to obtain Structural Stability Certificate. The REIT also commits to ensuring the accuracy of all data submitted to SEBI.</p> <p>2. The REIT confirms that the Investor Grievance Reports for all quarters of the inspection period fully comply with the format and disclosure requirements prescribed under the REIT Master Circular dated</p>
-----------	---	--	--	---



				<p>May 15, 2024, including details such as average time for grievance redressal. In view of this compliance, a representation was submitted by the REIT to SEBI, requesting reconsideration.</p> <p>The REIT further reaffirms its commitment to continued and strict compliance with the said clause under the Master Circular.</p>
<b>Against Axis Trustee Services Limited</b>				
1.	Securities and Exchange Board of India (SEBI)	Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
2.	SEBI	Advisory issued by SEBI vide letter dated April 03, 2025 in relation to Inspection of InvIT client of Axis Trustee Services Limited.	Advisory issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
3.	SEBI	Show cause notice dated May 30, 2025, issued by	Show cause notice issued to Axis Trustee Services Limited	No further comments since



		SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in relation to Fit and Proper Criteria in relation to KMP of a REIT client.		this is related to trustee.
4.	International Financial Services Centres Authority (IFSCA)	Warning issued by IFSCA vide its letter dated September 08, 2025 in relation to Inspection of FME client of Axis Trustee Services Limited.	Warning issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
5.	International Financial Services Centres Authority (IFSCA)	Warning issued by IFSCA vide its letter dated September 23, 2025 in relation to Non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited.	Warning issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
6.	SEBI	Advisory issued by SEBI vide its letter dated September 30, 2025 in relation to Examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.	Advisory issued to Axis Trustee Services Limited	No further comments since this is related to trustee.



7.	SEBI	Advisory issued by SEBI vide its letter dated March 12, 2026 in relation to Inspection of REIT Client of Axis Trustee Services Limited.	Advisory issued to Axis Trustee Services Limited	No further comments since this is related to trustee.
8.	SEBI	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026 in relation to Inspection of InvIT client of Axis Trustee Services Limited.	Administrative Warning and Advisory issued to Axis Trustee Services Limited	No further comments since this is related to trustee.

d) The Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
Not Applicable				

**Assumptions & Limitation of scope and Review:**

1. Compliance of applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Manager.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Manager.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26(D) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 and is neither an assurance as to the future viability of the Manager nor of the efficacy or effectiveness with which the management has conducted the affairs of the Manager.



5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Manager up to the date of this Report pertaining to financial year ended March 31, 2026.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For Chandrasekaran Associates  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No: 6689/2025



*Mohit*

Mohit Varshney  
Partner

A. MUKHERJEE Membership No: A60762  
Certificate of Practice No: 27501  
UDIN: A060762H000521057

Date: 28.05.2026  
Place: Delhi