



February 06, 2024

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,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

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

Scrip Code for NCDs: 974908 and 974909

Dear Sir/ Madam,

Subject: Security Cover Certificate under Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed Security Cover Certificate of Nexus Select Trust as certified by M/s. S R B C & Co LLP, Statutory Auditors in the format prescribed therein, for the quarter ended December 31, 2023, (attached as **Annexure-I**).

The Security Cover certificate shall also be uploaded on the website of Nexus Select Trust at www.nexusselecttrust.com.

Kindly take the same on record.

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

Encl: As above



ANNEXURE I

S R B C & CO LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Report on Security Cover and book value of assets as at December 31, 2023 pursuant to SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

The Board of Directors

Nexus Select Mall Management Private Limited

(Formerly known as Nexus India Retail Management Services Private Limited)

(Acting in its capacity as manager of Nexus Select Trust)

501, B Wing, Embassy 247,

LBS Marg, Vikhroli West,

Mumbai 400083.

1. This Report is issued in accordance with the terms of the service scope letter dated July 20, 2023 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Company Private Limited.
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying 'Statement of Security Cover in relation to 70,000 listed, secured, redeemable and non-convertible Series I (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 7,000 million and 30,000 listed, secured, redeemable and non-convertible Series I (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 3,000 million (hereinafter together referred to as "NCDs") issued by the Trust as at December 31, 2023 (hereinafter referred to as the "Statement") which has been prepared by the management of the manager (the "management") from the unaudited condensed consolidated interim financial statements, as at and for the nine months ended December 31, 2023 pursuant to the requirements of SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Trust for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Circular in respect of the NCDs. The Trust has entered into an agreement dated June 14, 2023 with the Catalyst Trusteeship Limited ("DTD June 14, 2023" or "Trust Deed")

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



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4. The Management is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Circular. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with financial covenants as prescribed in the Debenture Trust Deed dated June 14, 2023.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Trust is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on December 31, 2023.
 - (b) Book values of assets as included in the column F of the Statement are in agreement with the books of account underlying the unaudited condensed consolidated interim financial statements of the Trust as at December 31, 2023.
6. We have performed a limited review of the unaudited condensed consolidated interim financial statements of the Trust for the nine months ended December 31, 2023 prepared by the Trust pursuant to the requirements of Regulation 23 of the Security Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued there under ("REIT Regulations"), and issued an unmodified conclusion dated February 6, 2024. Our review of these unaudited condensed consolidated interim financial statements was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information, the unaudited condensed consolidated interim financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited condensed consolidated interim financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



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10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed dated June 14, 2023 pursuant to which NCD were issued;
- b) With respect to 'Security Cover as per SEBI Circular dated May 19, 2022' included in the attached Statement, we have performed following procedures:
 1. Obtained the Board approved unaudited condensed consolidated interim financial statements of the Trust for the nine months ended December 31, 2023;
 2. Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement;
 3. Traced the book value of assets and liabilities as mentioned in the Column F of the Statement from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated interim financial statements;
 4. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement;
 5. The Statement has been prepared by the Management and we have not performed any procedures in relation to the said Statement other than as mentioned in 3 and 4 above;
- c) With respect to the compliance status with financial covenants included in the attached Statement, the Trust is required to test compliance with financial covenants specified therein on an annual basis i.e. only on March 31st of each financial year as per DTD dated June 14, 2023 issued by Catalyst Trusteeship Limited to the Trust. Hence there has been no financial covenants to be complied with by the Trust under DTD dated June 14, 2023 as at December 31, 2023.
- d) Performed necessary inquiries with the Management and obtained necessary representations.



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Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Trust is not in compliance with all financial covenants as mentioned in the Debenture Trust Deed as at December 31, 2023; and
 - b) Book values of assets as included in column F are not in agreement with the books of account underlying the unaudited condensed consolidated interim financial statements of the Trust as at December 31, 2023.

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 24112773BKCUMS3925



Mumbai

February 6, 2024

Column A	Column B	Column C (i) Exclusive Charge	Column D (ii) Exclusive Charge	Column E (iii) Pari-Passu Charge	Column F (iv) Pari-Passu Charge	Column G (v) Pari-Passu Charge	Column H (vi)	Column I (vii)	Column J	Column K	Column L Related to only those items covered by this certificate	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate (pt: add line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
ASSETS				Yes										
Property, Plant and Equipment	Land together with building of Nexus Select Citywalk	-	16,697.12		22,748.12	-	1,05,474.24		1,44,919.48	-	-	45,562.53	-	45,562.53
Intangible Assets		-	-		-	-	35,413.44		35,413.44	-	-	-	-	-
Capital Work-in-Progress		-	0.41		13.03	-	296.96		310.46	-	-	-	13.08	13.08
Right of Use Assets		-	-		-	-	68.32		68.32	-	-	-	-	-
Goodwill		-	-		-	-	-		-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-		-	-	-	-	-	-
Investments		-	-		-	-	10,707.70		10,707.70	-	-	-	-	-
Loans		-	-		-	-	1,021.00		1,021.00	-	-	-	-	-
Inventories		-	-		-	-	26.81		26.81	-	-	-	-	-
Trade Receivables		-	54.97		130.92	-	525.44		711.39	-	-	-	130.92	130.92
Cash and Cash Equivalents		-	-		-	-	472.30		472.30	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	600.49		600.49	-	-	-	-	-
Others		-	100.49		87.72	-	7,161.91		7,350.12	-	-	-	87.72	87.72
Total		-	16,852.99		22,979.85	-	1,61,768.61		2,01,601.45	-	-	45,562.53	231.72	45,814.25
LIABILITIES														
Debt Securities to which this certificate pertains	Series 1 NCD 2023 (Tranche A and B)	-	-		10,000.00	-	-	(77.68)	9,922.32					
Other debt sharing pari-passu charge with above debt					-				-					
Other Debt									-					
Subordinated debt									-					
Borrowings									-					
Bank - borrowings							19,900.60		19,900.60					
Debt Securities									-					
Others - borrowings			11,500.00					(125.66)	11,374.34					
Trade payables							1,035.26		1,035.26					
Lease Liabilities							82.12		82.12					
Provisions							171.96		171.96					
Others			72.50				1,59,042.35		1,59,114.85					
Total			11,572.50		10,000.00		1,80,232.29	(209.34)	2,01,601.45					
Cover on Book Value					2.30									
Cover on Market Value					4.58									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Property
 - Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Property under development
 - Amount shown in Column N with respect to Market value of Pari Passu charge assets is based on valuation report of assets as at September 30, 2023
 - As per Debenture Trust Deed dated June 14, 2023 for NCDs, the Company is required to comply with the financial covenants on an annual basis. Hence, the compliance to the said covenants is not tested as at December 31, 2023.
- * the book value figures mentioned above are extracted from the consolidated condensed financial statements of the Nexus Select Trust, which have been recognized at fair value as on the date on which the said assets were acquired by the Trust i.e. 12th May 2023.

For and on behalf of Nexus Select Mall Management Private Limited (as manager to Nexus Select Trust)

Rajesh Desai
Chief Financial Officer
February 6, 2023
Mumbai

