

August 11, 2023

To,

The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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: 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 in the format prescribed therein, of Nexus Select Trust, for the quarter ended June 30, 2023, certified by M/s. S R B C & Co LLP, Statutory Auditors as **Annexure-I**.

The Security Cover certificate shall also be uploaded on the website of Nexus Select Trust at <https://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

**Independent Auditor's Report on Security cover as at June 30, 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) (the "Manager")

(Acting in its capacity as manager of the 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 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 lakhs 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 lakhs each amounting to Rs. 3,000 million (hereinafter together referred to as "NCDs") issued by the Trust during the quarter ended June 30, 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 of the Trust as at and for the period ended June 30, 2023 (hereinafter referred as "unaudited condensed consolidated financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2023 pursuant to the requirements of Securities Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "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 dated 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 also 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 the financial covenants as prescribed in the DTD dated June 14, 2023.

#### **Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether:
  - (a) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 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 financial statement of the Trust as at June 30, 2023.
6. We have performed limited review of the unaudited condensed consolidated financial statements of the Trust for the period ended June 30, 2023, prepared by Trust and issued an unmodified conclusion dated August 11, 2023. Our review of these unaudited condensed consolidated financial statement was conducted 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 ("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 or the unaudited condensed consolidated 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 financial statements, specified elements, accounts, or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
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, we have performed following procedures in relation to the Statement:



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- a) Obtained and read the Trust Deed pursuant to which the NCDs have been 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 financial statement of the Trust for the period ended June 30, 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 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 & 4 above.
- c) With respect to the compliance status with financial covenants included in the attached Statement, the management has represented to us that as per DTD dated June 14, 2023 issued by the Catalyst Trusteeship Limited to the Trust, the Trust is required to test compliance with financial covenants specified therein yearly basis i.e only on March 31 each financial year. Hence there has been no financial covenants to be complied with by the Trust under DTD dated June 14, 2023 as at June 30, 2023. We have relied on such management representation.
- d) Performed necessary inquiries with the Management and obtained necessary representations.

## 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:
  - a) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.
  - b) Book values of assets as included in Column F of the Statement are not in agreement with the books of account underlying the unaudited condensed consolidated financial statements of the Trust as at June 30, 2023.

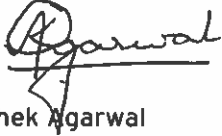


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## Restriction on Use

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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner  
Membership Number: 112773



UDIN: 23112773BGRIHM9525

Place of Signature: Mumbai  
Date: August 11, 2023

**Nexus Select Trust**  
**Statement of Security Cover asst June 30, 2023**

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J (viii)	Column K (ix)	Column L (x)	Column M (xi)	Column N (xii)	Column O (xiii)
Particulars	Description of asset for which this certificate value is reported (as reported)	Debit for which this certificate value is reported (as reported)	Excess Charge	Par Passu Charge	Other for which this certificate value is reported (as reported)	Par Passu Charge	Other assets on which this certificate value is reported (as reported)	Assets not offered as security	Elimination on amount (as reported)	Market Value for Assets charged on collateral (Rs.)	Carrying/bank value for collateral (Rs.)	Market Value for Par Passu Charge Assets	Carrying/bank value for par passu charge assets where market value is not applicable (i.e. bank balance, DRA etc.)	Total Value (Rs.)
		Bank Value	Bank Value*	Yes/No	Yes/No	Bank Value*	Bank Value	with amount considered more than once (due to exclusion par passu charge)						
<b>ASSETS</b>				<b>Yes</b>										
Property, Plant and Equipment	Land together with the building of Select Infrastructure Private Limited		16,744.81		Yes	21,772.71				145,149.86		21,772.71		22,772.71
Capital Work-in-Progress			37.01		No	11.67				51.41		11.67		11.67
Right of Use Assets					No					78.57				
Goodwill					No									
Intangible Assets					No					37,323.63				
Investments					No									
Inventories					No					7,531.16				
Loans					No					50.00				
Trade Receivables			71.95		No	449.62				28.16				
Cash and Cash Equivalents					No					537.66				449.62
Bank Balances other than Cash and Cash Equivalents					No					4,366.60				
Others			58.56		No	16.94				3,089.72				36.94
<b>Total</b>			<b>16,836.73</b>			<b>21,270.34</b>				<b>204,976.80</b>				<b>22,772.71</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains	Series 1 NCD 2023 (Tranche A and B)				No	10,000.00								
Other debt sharing above debt					No									
Other Debt					No									
Subordinated debt					No									
Borrowings					No									
Bank - borrowings					No									
Debt Securities			12,500.00		No									
Trade payables					No									
Lease Liabilities					No									
Provisions					No									
Others			80.89		No	30.31								
<b>Total</b>			<b>12,580.89</b>			<b>10,030.31</b>				<b>(118.48)</b>				
Cover on Book Value					No	2.32								
Cover on Market Value					No	2.32								
<b>Exclusive Security Cover Ratio</b>						<b>2.32</b>								
<b>Par Passu Security Cover Ratio</b>						<b>2.32</b>								

**SIGNED FOR IDENTIFICATION**  
BY



For and on behalf of Nexus Select Trust dated 14th July 2023.



*[Signature]*  
Rajesh D...  
Chief Financial Officer  
August 11, 2023  
Mumbai