

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
SETTLEMENT ORDER No. SO/AK/GN/2025-26/8623**

In respect of:

Name of the applicant	Application No.	PAN of the applicant
Nexus Select Mall Management Private Limited	8623/2025	AAHCN6694D

**In the matter of Nexus Select Mall Management Private Limited**

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings under SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**") against Nexus Select Mall Management Private Limited (hereinafter referred to as **Applicant**) for alleged violation of following:
  - a) Regulation 7(b) of SEBI (Real Estate Investment Trusts) Regulations, 2014 ('**REIT Regulations**') read with Regulation 4 of REIT Regulations and Regulation 7(c) read with Regulation 4(2)(e) of REIT Regulations.
2. SEBI appointed the undersigned as an Adjudicating Officer (AO), vide communique dated May 23, 2025, under Section 15-I of SEBI Act, 1992 (hereinafter referred to as '**SEBI Act**') and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') r/w Section 19 of the SEBI Act to inquire into and adjudge under section 15HB of SEBI Act
3. A Show Cause Notice dated June 11, 2025 (hereinafter referred to as "**SCN**") was issued to the Applicant in terms of the provisions of Rule 4(1) of the Adjudication Rules, 1995 r/w Section 15-I of SEBI Act calling upon the Applicant to show cause why an inquiry should not be held and penalty not imposed, u/s 15HB of the SEBI Act against the Applicant for the alleged violation of the aforesaid provisions. The

said SCN was issued to the Applicant as the Applicant failed to ensure the following compliances-

- a) Applicant failed to maintain required net worth as well 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.
4. Pending Adjudication Proceedings, the Applicant proposed to settle the instant proceedings initiated against it, without admitting or denying the facts and conclusions of law, through a settlement order and filed a settlement application with SEBI, bearing Application No. 8623/2025 dated July 10, 2025, in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations**").
5. After attending meeting with the Internal Committee of SEBI on August 14, 2025 and October 14, 2025 in terms of the Settlement Regulations, applicant, vide letter dated October 17, 2025 proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on December 19, 2025, considered the settlement terms proposed and recommended 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.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on February 03, 2026 and the same was communicated by SEBI to the Applicant on February 04, 2026.
7. Applicant paid the settlement amount on February 12, 2026, the receipt of which is confirmed.

8. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the adjudication proceedings initiated against Applicant vide SCN dated June 11, 2025 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations.
9. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect of which the settlement order is passed against the applicants, if:
  - i. It comes to the notice of the Board that the applicant has not made full and true disclosure;
  - ii. Applicant has violated the undertakings or waivers:
10. This settlement order is passed on this day of **March 04, 2026** and shall come into force with immediate effect.
11. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the Applicant viz. Nexus Select Mall Management Private Limited and also to SEBI.

**Date: March 04, 2026**

**Place: Mumbai**

**AMIT KAPOOR  
ADJUDICATING OFFICER**