

Date: October 16, 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; Scrip Code for CPs: 726784, 727657 and 727658

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on October 16, 2024.

We wish to inform you that the Board of Directors of Nexus Select Mall Management Private Limited (*previously known as Nexus India Retail Management Services Private Limited*), Manager to Nexus Select Trust (“**Trust**”), at its Meeting held on October 16, 2024, has *inter-alia*

- (i) approved the acquisition of Vega City Mall situated in Bengaluru, consisting of a fully functional Mall having a total area of approx. 0.45 Million Sq ft (“**Mall**”) from Blue Horizon Hotels Private Limited *and* land on which the Mall is constructed (“**Mall Land**”) which is presently owned by A.S. Muniswamy Raju H.U.F for a total purchase consideration not exceeding INR 8,770 Million or for a consideration as may be mutually agreed by the parties to the transaction.

The above acquisition (*from unrelated parties*) by Nexus Select Trust, shall be through its SPV, i.e. Vijaya Productions Private Limited subject to execution of the transaction documents and fulfilment of customary and commercially agreed closing conditions.

Details of the proposed acquisition is enclosed as **Annexure- A**.

- (ii) taken on record the valuation report issued by iVAS Partners, represented by Mr. ArvindKumar C, the independent valuer of the Trust along with value assessment services provided by CBRE South Asia Private Limited, received in connection with the proposed acquisition and is enclosed as **Annexure B**.

The Trust shall submit further details of the aforementioned acquisition along with the final consideration upon the closure of the transaction which is expected to be on or before 22nd October, 2024 or such other date as may be agreed between the parties.



The documents referred above are also uploaded on the website of the Trust at <https://www.nexusselecttrust.com/>

The meeting commenced at 2.01 PM and concluded at 2.45 PM.

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

CC:
Axis Trustee Services Limited
Mumbai

Annexure A
Details of the Proposed Acquisition

S. No.	Particulars	Description						
1.	Name of the target entity, details in brief such as size, turnover, etc.	<p>Blue Horizon Hotels Pvt Ltd. and A.S. Muniswamy Raju H.U.F (“Seller”)</p> <p>Seller owns and operates mall-cum-retail building under the name and style ‘Vega City’ comprising of 5 basements, ground floor, 6 upper floors and a terrace floor with a total built up area of 1,07,194.27 (one lakh seven thousand one hundred ninety four point two seven) square meters situated on land measuring 12,748 (twelve thousand seven hundred forty eight) square metres from and out of a total extent of 4 acres 24 guntas, comprised in survey No. 172/1 situated at Bilekahalli Village, Begur Hobli, Bangalore South Taluk- 560076 and Survey No. 75, situated at Nayanappa Setty Palya Village, Begur Hobli, Bengaluru South Taluk, Bengaluru (“Mall Land”).</p> <p>The Mall Land is presently owned by the A.S. Muniswamy Raju HUF and the Mall Land has been leased to the Blue Horizon Hotels Pvt Ltd. under a leasing arrangement.</p> <p>Revenue from Operations of the Mall :</p> <p>Amt in Rs.</p> <table border="1"> <thead> <tr> <th>FY 2021-22</th> <th>FY 2022-23</th> <th>FY 2023-24</th> </tr> </thead> <tbody> <tr> <td>56,97,53,908</td> <td>85,38,04,007</td> <td>92,70,22,660*</td> </tr> </tbody> </table> <p>*Unaudited</p>	FY 2021-22	FY 2022-23	FY 2023-24	56,97,53,908	85,38,04,007	92,70,22,660*
FY 2021-22	FY 2022-23	FY 2023-24						
56,97,53,908	85,38,04,007	92,70,22,660*						
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest	<p>No, the Proposed Acquisition is not a related party transaction under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and no sponsor/ sponsor group/ group companies have any interest in the entity from which business is being acquired.</p>						



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	<p>in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arms length”</p>	
3.	Industry to which the entity being acquired belongs	Owning and development of real estate properties.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>With this Proposed Acquisition, Nexus Select Trust, will consolidate its presence in Bengaluru and aim to benefit from embedded upsides from potential operational synergies.</p> <p>The Proposed Acquisition is in the line of business objects of the Trust.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The Proposed Acquisition is subject to customary and commercially agreed closing conditions. No other governmental or regulatory approvals are required for the Proposed Acquisition.
6.	Indicative time period for completion of the acquisition	The Proposed Acquisition is subject to completion of agreed conditions precedent. The long stop date for completion of the acquisition is October 22, 2024 or such later date as may be mutually agreed between the parties.
7.	Consideration - whether cash consideration or share swap or any other form and	SPV i.e. Vijaya Productions Pvt Ltd shall be paying cash consideration for acquisition of the Mall and the Mall Land.



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	details of the same							
8.	Cost of acquisition and/or the price at which the shares are acquired	The SPV shall acquire the Mall and the Mall Land for a consideration upto INR 8,770 Million (Indian Rupees Eight Thousand Seven Hundred and Seventy Million only) or for a consideration as may be mutually agreed by the parties to the transaction.						
9.	Percentage of shareholding / control acquired and/or number of shares acquired	The acquisition shall be through SPV, i.e., Vijaya Productions Private Limited as business & asset transfer entailing control on entire Mall and Mall Land. There is no acquisition by shares.						
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Seller was incorporated on January 3, 2007 and is engaged in real estate activities.</p> <p>Revenue from Operations of the Mall :</p> <p>Amt in Rs.</p> <table border="1"><thead><tr><th>FY 2021-22</th><th>FY 2022-23</th><th>FY 2023-24</th></tr></thead><tbody><tr><td>56,97,53,908</td><td>85,38,04,007</td><td>92,70,22,660*</td></tr></tbody></table> <p>*Unaudited</p> <p>The Seller has presence in India.</p> <p>The Seller is transferring the Mall and the Mall Land vide conveyance of the Building and Land and the Trust is not acquiring the Company.</p>	FY 2021-22	FY 2022-23	FY 2023-24	56,97,53,908	85,38,04,007	92,70,22,660*
FY 2021-22	FY 2022-23	FY 2023-24						
56,97,53,908	85,38,04,007	92,70,22,660*						