



Nexus Select Trust

February 23, 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,
25th 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: 730702, 731033 and 731041.

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Monday, February 23, 2026.

We wish to inform that the Board of Directors of Nexus Select Mall Management Private Limited (“**Company**”), Manager to Nexus Select Trust (“**Trust**”), at its meeting held on **Monday, February 23, 2026**, has *inter-alia*;

- i) approved the execution of share purchase and subscription agreement and other transaction documents, for acquisition by the Trust of 50% of equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited, and hereinafter referred to as the “**Target Company**”) for a purchase consideration of INR 434 Crores with an overall enterprise value of INR 892 Crores (includes estimated closing costs), subject to closing adjustments, post transfer of the completed integrated shopping mall cum multiplex at Dombivli to the Target Company. The integrated shopping mall cum multiplex at Dombivli shall have an approximate Gross Leasable Area of 7.3 Lacs sq. ft. (“**Mall Asset**”) and is being built on land admeasuring 29,139 square meters (equivalent to approx. 7.20 Acres), bearing New Survey No.4/B/17, situated at Village Gharivali, Taluka Kalyan, District Thane (“**Project Land**”).

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

- ii) taken note of the value determined by the Valuer for the Mall Asset;
- iii) approved subscription by the Trust (directly and/or through it’s SPVs/ Holdcos) to redeemable, unlisted, unrated, secured, non-convertible debentures (NCDs) aggregating to INR 115 Crores proposed to be issued by M/s. Runwal Residency Private Limited (“**Issuer**”), a real estate company (which presently holds the Mall Asset and Project Land), against second ranking security of the Mall Asset and Project Land;
- iv) approved the raising of a term loan for an aggregate principal amount of up to INR 400 Crores (“**Term Loan**”) from Bajaj Housing Finance Limited, for repayment of existing indebtedness of

acting through its Manager – Nexus Select Mall Management Private Limited,
Registered Office : Embassy 247, Unit No. 501, B Wing LBS Marg, Vikhroli (West),
Mumbai City MH - 400083.

CIN : U70109MH2021PTC363065

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W : www.nexusselecttrust.com



the Trust and/or its SPV's, capital expenditure by the Trust and/or its SPV's and/or other general corporate purpose, etc.

Please also find enclosed the Press release and Investor Presentation in connection with the proposed acquisition as Annexure-B and Annexure-C, respectively.

The documents referred to above shall also be uploaded on the Website of the Trust at <https://www.nexusselecttrust.com/>

The meeting commenced at **12.02** Hrs IST and concluded at **12.24** Hrs IST.

Kindly take the same on records.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited**

Vijay Kumar Gupta
General Counsel, CS and Compliance Officer
Membership No. A14545

Encl: As above

**Annexure A
Details of the Proposed Acquisition**

Sr. No.	Particulars	Description
1	Name of the target entity, details in brief such as size, turnover, etc.	<p>M/s. Garden City Malls Pvt. Ltd. (“Target Company”) is a wholly owned subsidiary of M/s. Runwal Residency Private Limited. At the time of closing of the Proposed Acquisition, the Target Company shall hold the completed integrated shopping mall cum multiplex at Dombivli having an approximate Net Leasable Area of 4.67 lacs sq ft (“Mall Asset”), being built on land admeasuring 29,139 square meters (equivalent to approx. 7.20 Acres), bearing New Survey No.4/B/17, situate at Village Gharivali, Taluka Kalyan, District Thane.. The Mall Asset is presently owned by M/s Runwal Residency Private Limited.</p> <p>Paid up Capital – INR 1 lakh. Date of Incorporation – December 10, 2025 Sector – Construction and development of mall Revenue from Operations – Nil as on date as the Target Company has been incorporated on December 10, 2025.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	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.
3	Industry to which the entity being acquired belongs	Construction and development of mall
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)	With this Proposed Acquisition, Nexus Select Trust (“ Trust ”), will consolidate its presence sub-urbans of Mumbai and aim to benefit from embedded upsides from potential operational synergies. The Proposed Acquisition is in the line of business objects of the Trust.
5	Brief details of any governmental or regulatory approvals required for the acquisition	NCLT approval for demerger of Mall Asset to the Target Company

6	Indicative time period for completion of the acquisition	Within 4 years
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
8	Cost of acquisition and/or the price at which the shares are acquired	Purchase consideration of INR 434 Crores with an overall enterprise value of INR 892 Crores (includes estimated closing costs), subject to closing adjustments. Based on estimated 467k sq ft Net Leasable Area.
9	Percentage of shareholding / control acquired and/or number of shares acquired	50% equity shareholding in the Garden City Malls Private Limited
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)	Refer S. No.1



“Nexus Select Trust, Runwal Enterprises (Subodh Runwal Group) Join Hands to Create Major New Consumption Hub in Mumbai Region”

Nexus Select Trust Signs up with Runwal Enterprises to Develop a ~7.3 Lac sq. ft. Grade-A Urban Consumption Centre in Dombivli, a fast-growing consumption corridor in Mumbai Metropolitan Region

Mumbai, February 2026: Nexus Select Trust (NSE: NXST | BSE: 543913), India’s first listed retail REIT, backed by Blackstone and the country’s largest owner of Grade-A urban consumption centres, today announced its first-ever strategic tie-up for an under-construction development, marking a strategic inflection point in its growth journey.

The REIT has agreed to acquire a 50% stake in the upcoming Nexus Runwal Gardens Mall in Dombivli, part of the Mumbai Metropolitan Region (MMR), to be operated in partnership with Runwal Enterprises. The proposed mall will span ~7.3 Lac sq. ft. GLA and is located at the gateway of the 250-acre Runwal Garden City township.

This transaction marks Nexus Select Trust’s first under construction partnership since listing and signifies a strategic evolution of its platform from a decade of disciplined portfolio expansion, scaling from two malls to 19 best-in-class assets across India to a structurally de-risked development opportunity, underscoring its long-term commitment to India’s rapidly growing consumption story.

The development will be undertaken through a special purpose vehicle, with Runwal’s development expertise and deep insights arising from Nexus Select Trust’s retail experience and asset management strength.

Strategic Significance: Expanding into High-Growth Micro-Markets

The proposed mall is located at the entry of Runwal Garden City township, which will house approximately 30,000 residential units, with nearly 5,000 families already residing within the development, creating an embedded consumption base.

The asset is strategically positioned within a rapidly transforming infrastructure corridor, supported by many upcoming Infrastructure projects like:

- Metro connectivity (Manpada station ~100m away)
- Airoli–Katai tunnel
- Mumbai–Ahmedabad bullet train station (within 2 km)
- Virar–Alibaug Multimodal Corridor

Dalip Sehgal, Executive Director and Chief Executive Officer, Nexus Select Trust, said,

“This tie-up marks a defining moment in our journey as India’s first Retail REIT and the beginning of a new chapter, with this first under construction transaction since listing. Over the past decade, we have built the country’s largest portfolio of institutional-grade retail assets through disciplined acquisitions, operational excellence and a clear understanding of where India’s consumption growth is headed — scaling from two malls to 19 best-in-class assets across the country.

With this tie-up, we are extending the strategy into a structurally de-risked this opportunity, backed by a strong township ecosystem, transformational connectivity and a rapidly expanding catchment.

Importantly, the structure allows us to participate in long-term value creation while maintaining prudent capital discipline and full operational control.

We see this as more than a mall. It is an opportunity to establish a benchmark for how large-format retail can anchor emerging urban corridors and create sustainable, long-term value for brands, consumers and our unitholders. As India's consumption story deepens beyond Tier I city cores into high-density suburban markets, Nexus Select Trust intends to be the institutional partner of choice in shaping the next generation of urban consumption centres."

Subodh Runwal, Chairman and MD, Runwal Enterprises, said,

"This strategic tie-up reflects our long-term commitment to creating integrated, future-ready communities anchored by strong retail infrastructure. The scale of Runwal Garden City, combined with transformational connectivity across metro, high-speed rail and multimodal corridors, positions this development to serve one of the fastest-growing consumption corridors in the region. We are looking forward for a long-term partnership with Nexus Select Trust, a Blackstone sponsored REIT, to develop world class projects in India."

About Nexus Select Trust

Nexus Select Trust is India's first publicly listed retail Real Estate Investment Trust (REIT). Our Portfolio comprises 19 best-in-class Grade-A urban consumption centres with a Gross Leasable Area of 10.7 million square feet spread across 15 cities in India, three complementary hotel assets (450 keys) and three office assets with a Gross Leasable Area of 1.3 million square feet. Our consumption centres have a tenant base of 1,000+ domestic and international brands spanning across 3,200+ stores.

For more information, please visit www.nexusselecttrust.com.

About Runwal Enterprises

Runwal Enterprises Limited traces its origins to the legacy "Runwal group", established in 1978 by Subhash Runwal. They are a real estate developer with a strong presence across the Mumbai, engaged in the full spectrum of real estate development. Their portfolio spans across residential projects along with commercial, retail, and educational institutions. They have successfully delivered 15 projects spanning 11.14 million sq. ft., are currently executing 25 ongoing projects totalling 17.39 million sq. ft. and have a robust pipeline of 32 upcoming projects having a development potential of 28.92 million sq. ft., totalling to 57.44 million sq. ft. of developable area.

For more information, please visit www.runwalenterprises.com

Nexus Select Trust Disclaimer

This press release is prepared for general information purposes only. The information as captured in this press release is based on management information. It is only as on current date and has not been independently verified and may be subject to change without notice. Nexus Select Mall Management Private Limited (“the Manager”) in its capacity as the Manager of Nexus Select Trust, and Nexus Select Trust make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof.

Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Nexus Select Trust. Nexus Select Trust does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Nexus Select Trust or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained.

Runwal Enterprises Disclaimer

Runwal Enterprises Limited (“**Company**”) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus dated March 31, 2025 (collectively, the “**DRHP**”) with Securities and Exchange Board of India (“**SEBI**”). The DRHP is available on the websites of the Company at www.runwalenterprises.com, SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, ICICI Securities Limited at www.icicisecurities.com, Jefferies India Private Limited at www.jefferies.com and the websites of the stock exchange(s) at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” of the DRHP and the RHP/Prospectus, when available. Potential investors should not rely on the RHP/Prospectus for any investment decision.

For more information please contact:

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Annexure - C



Nexus Select Trust

Strategic Tie-up for Development of Under-construction Mall



February 23, 2026

DISCLAIMER

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This presentation also contains certain financial measures and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Nexus Select Trust cash flow based on Ind-AS or IFRS. Even though the non-GAAP financial measures are used by management to assess Nexus Select Trust financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Nexus Select Trust financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this presentation have been subject to rounding off adjustments.

This presentation contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Nexus Select Trust or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained.

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Successfully signed up with Runwal Enterprises (Subodh Runwal group) for a 0.7M sf Under-construction Grade-A mall in Mumbai Metropolitan Region ('MMR')

Strategic Location Backed By Robust Infrastructure Development

- Signed up for development of an under-construction (U/C) mall with Runwal Enterprises - a reputed developer with proven track record, strong execution experience in MMR and robust balance sheet
- The mall is part of a large township. The township has a total of c.30,000 planned residential units across 100 towers of which c.18,000 units are already launched
- Proposed mall located close to major upcoming infrastructure development like Manpada metro station, proposed Mumbai-Ahmedabad Bullet train station, and Airoli Katai Tunnel

Strong Market Fundamentals

- Dombivli is witnessing strong growth, driven by robust infrastructure development that is significantly enhancing connectivity and long-term value across the Dombivli-Kalyan catchment
- The micro-market has historically witnessed limited Grade-A mall supply and future additions are expected to remain constrained, with no new grade-A developments currently planned

Transaction Highlights

- Proposed acquisition of 50% stake at purchase consideration of INR 434 cr⁽¹⁾ with overall enterprise value of INR 892 cr⁽¹⁾
 - Final consideration for 50% stake to be paid upon completion of mall construction
- This transaction enables NXST to secure acquisition pipeline without taking development or approval risk

(1) Includes INR 868 cr of purchase consideration and balance towards closing costs. (Subject to closing adjustments).

Key Takeaways, Life Cycle and Deal Structure

Key Stages



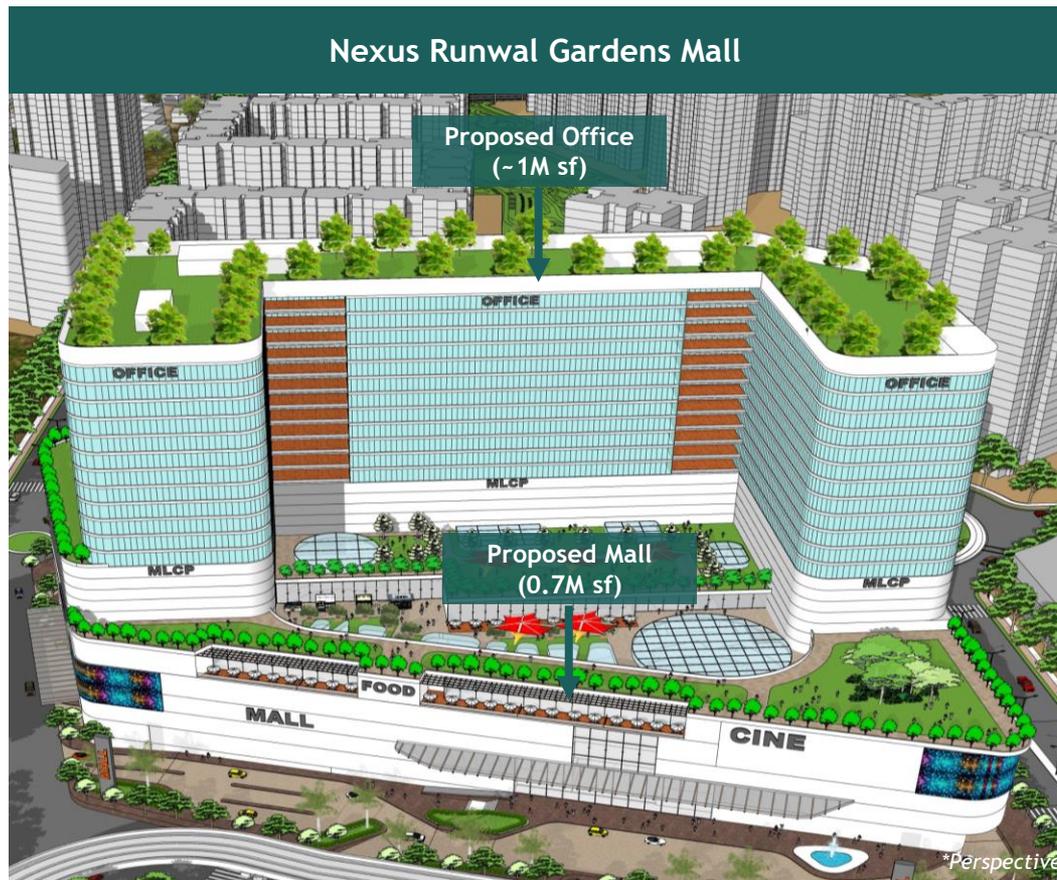
Advantages of Deal

- ✓ Pre-agreed time limit for completion
- ✓ Playing to the REIT's strength of leasing and operating the mall
- ✓ Eliminates development and approval risk while preserving long-term value creation

Life Cycle



0.7M sf Grade-A U/C mall in MMR offering Nexus a strategic opportunity to enter a large untapped catchment with no additional Grade-A supply planned in the micro-market



Key Stats

Operational Metrics

Expected Completion Year	FY30
Gross Leasable Area	0.7M sf
Stabilised Occupancy	95%
Structure	2B + LG + UG + 3F

Acquisition Metrics

TEV ⁽¹⁾	INR 892 cr
Initial Stake	50%
Purchase Cost ⁽¹⁾	INR 434 cr
Stabilized NOI	INR 83 cr
Stabilized Cap Rate	9.3%

Rights Post Acquisition of Initial 50% Stake

Nexus has call option to acquire balance 50% stake at fair market value⁽²⁾ after 36 months of acquisition

Runwal group has put option to sell its 50% stake at fair market value⁽²⁾ to Nexus after 48 months of acquisition

(1) Includes INR 868 cr of purchase consideration and balance towards closing costs. (Subject to closing adjustments).

(2) "Fair Market Value" is the average of fair market values of the mall, computed by one valuer appointed by NXST & one valuer appointed by the Developer from agreed list of valuers.

Asset is strategically located in Dombivli, an upcoming high-density submarket anchored by large integrated townships and planned infrastructure developments



Location Overview:

- Strong upcoming catchment with 100k+ residential units planned across multiple townships from prominent developers of MMR
- Lodha Palava the biggest township in Dombivli is developing across 4,500 acres of land parcel with dedicated data center hubs having 4M sf+ FSI, logistics park spread across 800 acres and 50k+ residential units with support retail and commercial offices
- Current residential prices in the submarket ranges from INR 10,000 - 12,000 psf on carpet area
- Established Industrial Zone in Dombivli MIDC spread across 245⁽¹⁾ hectares

Key infrastructure developments:

- Kalyan Talaja Metro line:** the proposed metro station (Manpada) for this line is 100 meters away from the township entry point (expected completion by 2029)
- Airoli Katai Tunnel:** Located 1.5 kms away from township, this will directly connect Airoli and other central suburbs bypassing Shilphata, Mahape and Mumbra Roads and reduce distance to Airoli-Ghansoli IT corridor (expected completion by 2026)
- Mumbai-Ahmedabad Bullet Train Station:** is c.2kms away from the Runwal township connecting the Mumbai-Ahmedabad train route (expected completion by 2030)
- Multimodal Corridor (MMC):** The 126 km long corridor planned from Virar to Alibaug will be running within the Runwal Garden City (expected completion by 2030)

★ Proposed Mall

(1) Source: Maharashtra Industrial Development Corporation & Maharashtra Pollution Control Board.

ASSET IMAGES



Runwal Garden City Township



*Perspective Image

Proposed Runwal Garden City Residential Complex



*Current Image

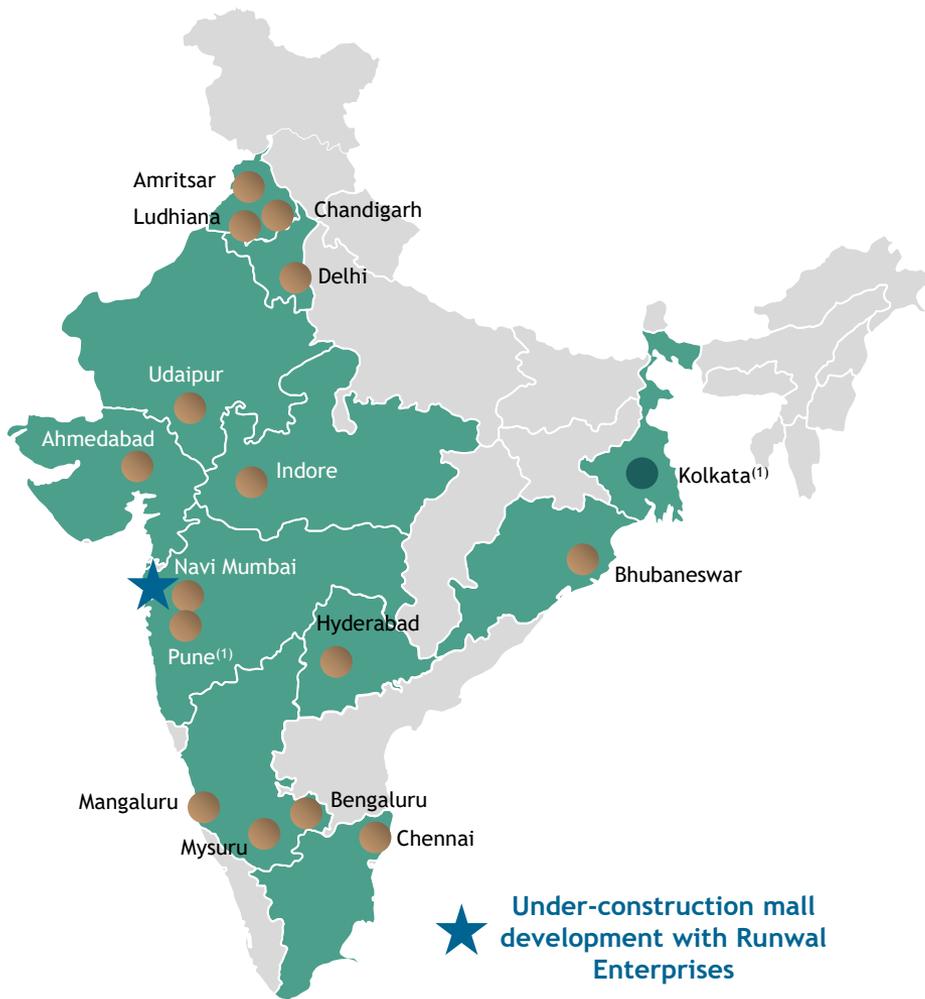
Mall Site



*Current Image

Mall Site

We remain on-track to double our retail portfolio by 2030



Acquisition Pipeline

10
Assets

4.5M sf+
Area

4 Assets/ ~2M sf
Under Due-diligence

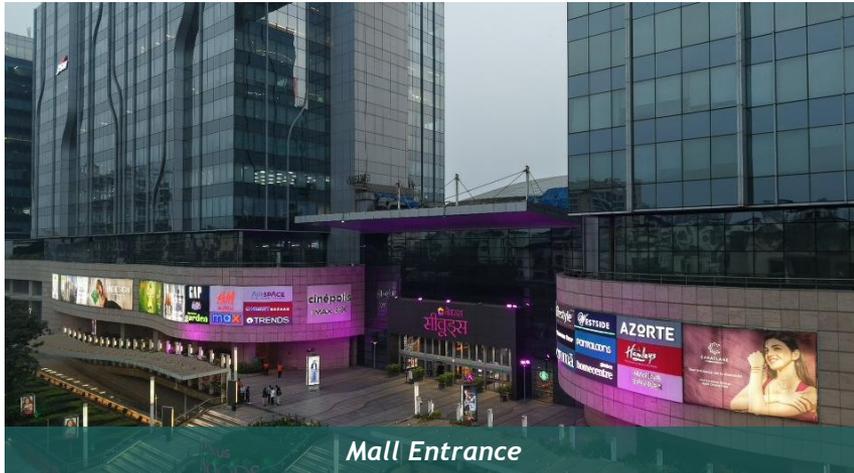
The above India map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The NXST or any of its directors, officers, or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The NXST does not warrant or represent any kind of connection to its accuracy or completeness.
 (1) Manager of Nexus Select Trust manages South City (Kolkata) and Pavillion Mall (Pune).

Nexus Performance in Mumbai Metropolitan region



Nexus Seawoods, Navi Mumbai

Nexus Seawoods is one of India's premier transit-oriented developments located in a dense residential catchment in Navi Mumbai



Key Tenants



Calvin Klein



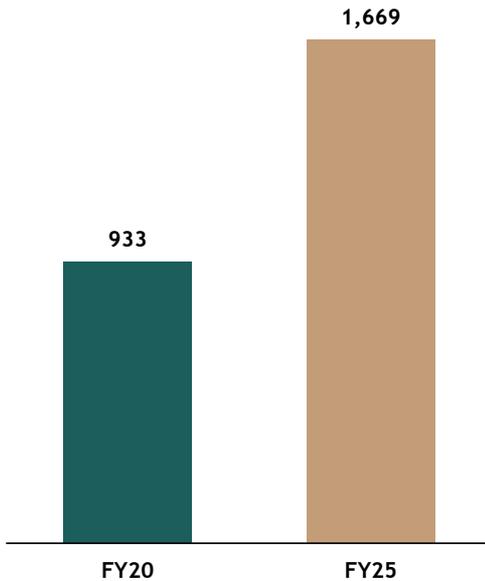
SUPERDRY®

Tim Hortons.

Delivered double-digit CAGR in NOI and Consumption, driving accelerated scale and regional leadership

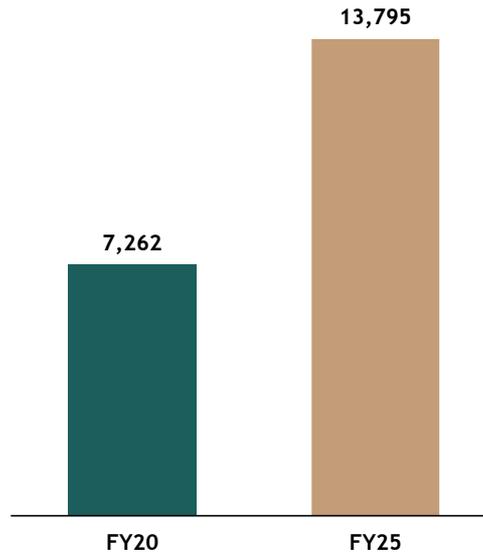
NOI
(INR M)

12%
CAGR



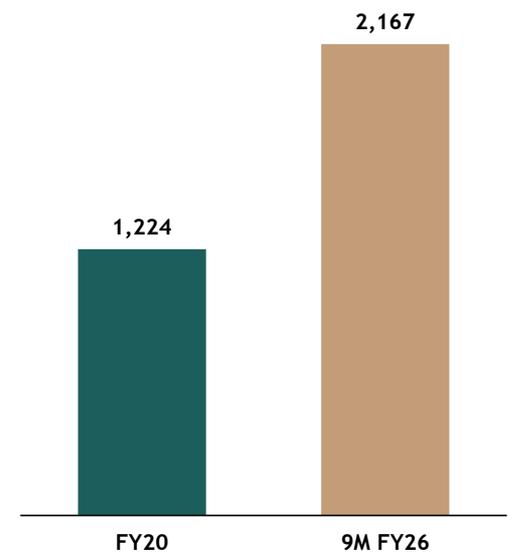
CONSUMPTION
(INR M)

14%
CAGR



TRADING DENSITY
(INR Psf)

75%+
Growth





THANK YOU

Pratik Dantara
Chief Investor Relations Officer and Head - Strategy

Manish Baid
DGM - Investor Relations

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