

April 07, 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: 731041.

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Tuesday, April 07, 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 **Tuesday, April 07, 2026**, has;

1. *inter-alia* approved the execution of the share purchase agreements and other transaction documents for the acquisition of Diamond Plaza, Kolkata (“**Mall Asset**”), having approximately 244k sq ft Gross Leasable Area, by way of acquisition of its owning entity, M/s. Super Diamond Enterprises (partnership firm), post its restructuring and hiving of unrelated business, for a consideration of INR 347.5 Crores (Indian Rupees Three Hundred Forty Seven Crores Fifty Lakhs only), or as may be mutually agreed upon by the parties to the transaction, subject to customary closing adjustments.

The above acquisition (from unrelated parties) by the Trust, shall be through its SPV, Nexusmall Whitefield 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**.

2. taken on record the valuation report issued by iVAS Partners represented by Mr. Arvindkumar C, the independent valuer of the Trust received in connection with the proposed acquisition, enclosed as **Annexure-B**.
3. approved the appointment and remuneration of Ms. Lopamudra Bidwata Panda, registered valuer (IBBI Registration Number: IBBI/RV/02/2020/13716) as valuer and M/s Savills Property Services (India) Private Limited to provide industry assessment services to Nexus Select Trust and its SPVs/Investment Entity for two consecutive financial years FY 2026-27 and FY 2027-28 (including the valuation as on March 31, 2028), subject to the approval of the unitholders.
4. approved the appointment and remuneration of M/s. Grant Thornton Bharat LLP, as Internal Auditors of the Trust and its SPVs/Investment entity, for a period of three financial years from FY 2026-27 till FY 2028-29 and remuneration payable thereto.



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

The meeting commenced at **13.02** Hrs IST and concluded at **13.15** Hrs IST.

Kindly take the same on records.

Thanking you,

Your sincerely,

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

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

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>The proposed transaction is for acquisition of Diamond Plaza, Kolkata (“Mall Asset”), having approximately 244k sq ft Gross Leasable Area, by way of acquisition of its owning entity, M/s. Super Diamond Enterprises (partnership firm), post its restructuring and hiving of unrelated business.</p> <p>M/s. Super Diamond Enterprises has Mr. Vivek Kumar Kajaria, Mr Shreyans Kajaria and their family members as partners.</p> <p>The Audited Financials of M/s. Super Diamond Enterprises includes unrelated business. The management estimates of Revenue from Operations of the Mall Asset is given below:</p> <p>Amt in INR Crores:</p> <table border="1"> <thead> <tr> <th>FY 24-25</th> <th>FY 23-24</th> <th>FY 22-23</th> </tr> </thead> <tbody> <tr> <td align="center">40.1</td> <td align="center">37.0</td> <td align="center">37.3</td> </tr> </tbody> </table>	FY 24-25	FY 23-24	FY 22-23	40.1	37.0	37.3
FY 24-25	FY 23-24	FY 22-23						
40.1	37.0	37.3						
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 Sellers from which the business is being acquired.						
3.	Industry to which the entity being acquired belongs	M/s. Super Diamond Enterprises owns and manages commercial 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>The acquisition presents a potential opportunity to the Trust to expand its presence in Eastern India; with upside arising due to optimum utilisation of the Mall Asset.</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	While no governmental or regulatory approvals required for the acquisition by the Trust, however the conversion of M/s. Super Diamond Enterprises to a private limited company would require it to follow the process under Section 366 of the Companies Act, 2013.						
6.	Indicative time period for completion of the acquisition	The acquisition is expected to be completed in 4 months or such period as may be extended by the Trust at its sole discretion in case of delay in completion of condition precedents.						

7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Nexusmalls Whitefield Private Limited (SPV of Trust) shall be paying cash consideration for the acquisition.
8.	Cost of acquisition and/or the price at which the shares are acquired	The acquisition shall be done at a consideration of INR 347.5 Crores (Indian Rupees Three Hundred Forty Seven Crores Fifty Lakhs only) or as may be mutually agreed by the parties to the transaction, subject to customary closing adjustments. This does not include related transaction costs.
9.	Percentage of shareholding / control acquired and/or number of shares acquired	The acquisition shall be through 100% acquisition of shareholding of resulting entity arising post restructuring of M/s. Super Diamond Enterprises (partnership firm).
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)	M/s. Super Diamond Enterprises (partnership firm) was incorporated on 8 May 2005 and is engaged in commercial real estate sector/ activities. It has presence in India alone. Revenue from Operations of the Mall Asset is provided above.

Annexure B

VALUATION REPORT

Issued to:

Nexus Select Mall Management Private Limited

PROPERTY NAME: DIAMOND PLAZA MALL

LOCATION: JESSORE ROAD, KOLKATA, WEST BENGAL

DATE OF VALUATION: DECEMBER 31ST, 2025

DATE OF REPORT: APRIL 07TH, 2026

Valuer under Securities and Exchange Board of India
(Real Estate Investment Trust) Regulations, 2014



“Legal Notice and Disclaimer”

This valuation report (the “Report”) has been prepared by iVAS Partners. (“iVAS”) exclusively for **Nexus Select Mall Management Private Limited** (the “Instructing Party”), in accordance with the Agreement entered into between iVAS and the Instructing Party dated **29th January 2026** (the “Agreement”). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where iVAS has expressly agreed that persons other than the Instructing Party or the Addressees can rely upon the Report (a “Reliant Party” or “Reliant Parties”) then iVAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint Client under the Agreement.

iVAS’s maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to the professional fee received by iVAS under the Agreement.

iVAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and iVAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. iVAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments. If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

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DEFINITIONS AND ABBREVIATIONS

This Valuation report uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein.

Definitions

Term	Description
Absorption	Represents the total Urban consumption centre space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists.
Anchor stores	The category of stores with Leasable Area (as defined below) equal to or more than 7,500 sq. ft. excluding entertainment area, food court and F&B
Anchor tenant	A tenant type in an Urban consumption centre with a larger space requirement, typically at or over 8,000 sq. ft. of Leasable Area (as defined below). It acts as a major footfall driver for an Urban consumption centre
Base Rentals	Rental income (as defined below) contracted from the leasing of Completed Area (as defined below); does not include fit-out and car parking income
Cap rate	Cap rate is a real estate industry metric. Cap rate for office, Urban consumption centre space or hotels refers to the ratio of the NOI from rentals from the office or Urban consumption centre space (or EBITDA for hotels) to their Gross Asset Value
Capital values	Quoted capital values measured in Rs. per sq ft representing the average asking (quoted) sale price for all available space in existing buildings at the end of the period
Carpet Area or Covered Area	Means the net leasable area, excluding the area covered by external walls, areas under service shafts, exclusive balcony or veranda area and exclusive open terrace area, but includes the area covered by the internal partition walls, shaft, columns inside the store
Catchment	The influence area from which Urban consumption centre is likely to attract its visitors
CBD	Central business district
Churn	The percentage share of area of tenants that have exited their lease / license agreement in the development over a certain period of time
Committed Occupancy (%)	Sum of Occupied Area and Leasable Area for which letters of intent have been signed with the lessee of the Urban consumption centre(s) / Completed Area (as defined below)
Completed Area	Leasable Area (as defined below) for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
Consumption	Personal spending on goods and services by the households
CLU Document	Change of Land Use Document
CY	Calendar year
Developable Area	The total area which is developed on each property, and includes Carpet Area (as defined above), common area, service and storage area, as well as other open area, including car parking
Disposable income	Income less income tax
EBITDA	Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax
Effective Rents	Lease rentals (as defined below) / (Occupied Area (as defined below) x Monthly factor)
F&B	Food and beverage
FAR or FSI	Floor area ratio or floor space index is the measurement of a building's floor area in relation to the size of the lot/parcel that the building is located on
Fit-outs	The process of making a retail space ready with respect to furnishings/interiors for occupation by a retailer
Footfalls or Shopper traffic	The number of people entering a shop or shopping area part of the Urban consumption centre in a specific time period

Term	Description
Fully furnished/fitted	A “plug-and-play” facility ready for tenant to move in
Gross Asset Value or GAV	Gross Asset Value is the Market Value (as defined below) of the Subject Property as of the date of this valuation (unless otherwise specified)
Grade A	Urban consumption centre type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 Mn sq. ft. or Carpet Area not less than 0.2 Mn sq. ft. Further, the Occupancy observed across Grade A Urban consumption centres is typically above 70%.
Grade B	Urban consumption centre type where the disposition model observed is full/part strata sale regardless of the building leasable area. Further, any Urban consumption centre with a Leasable Area (excluding city centric locations) of less than 0.3 Mn sq. ft is also typically classified as Grade B.
Gross Rentals	Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below). Gross rentals for the month ended December 31, 2025, are computed basis average monthly Tenant Sales for last one year from date of valuation
HVAC	Heating, ventilation, and air-conditioning
IGBC certification	Indian Green Building Council certification is a rating system which aims to enable a sustainably built environment
Inflation	A sustained rise in the general price level. The inflation rate is the percentage rate of change in the price level
Information technology or IT	Refers to a development type; includes buildings developed for occupiers involved in IT/ITeS operations (as defined in the National and State Level IT Policies)
In-line stores	The category of stores with Leasable Area of less than 7,500 sq. ft. excluding F&B, food court and kiosk area. Also referred to as “vanilla stores”
In-line tenant	The tenants occupying space in in-line stores. Also referred to as “vanilla store tenant”
In-place Rent	Gross Rentals (as defined above) for the month of December 31, 2025 (unless otherwise specified) / (Occupied Area (as defined below) x Monthly factor)
IT services	IT services involve a full range of engagement types that include consulting, system integration, IT outsourcing/ managed services/ hosting services, training, and support/maintenance
Last three fiscal years	Period covering financial years 2025, 2024 and 2023 (i.e., April 1, 2022, to March 31, 2025)
Leasable Area	Total area of a property that can be occupied by or assigned to a tenant for the purpose of determining a tenant’s rental obligation.
Letter of intent	Non-binding agreements with tenants to lease space in Urban consumption centres (defined above) or offices units
Mark-to-market or MTM	Growth potential between Market Rent (as defined below) over Effective Rent
Marketing income	Income generated through marketing, promotional activities, leasing of signages, space on hire, collaborative marketing charges and marketing vouchers received from tenants
Market Rent	Valuer’s estimate of Effective Rent (as defined above) for each category of stores that can be expected from leasing of the store to a tenant
Market Value	Market Value as determined by the Valuer as of date of this valuation Market Value is defined in accordance with IVSC International Valuation Standards (IVS), the definition is outlined in Section 2.2 of this report. Market Value is not a recognized measure under Ind AS or IFRS and does not reconcile with the carrying amounts of property, plant and equipment, investment properties, goodwill and intangibles assets appearing in our combined balance sheet as of December 31, 2025.
Minimum Guaranteed Rentals	Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
Minimum Guaranteed Rent	Minimum Guaranteed Rentals (as defined above) / Occupied Area (as defined below) x Monthly factor
Mn or mm	Million

Term	Description
msf	Million square feet
Multiplex	A movie theatre comprising of multiple screens within a single facility
Net Absorption	Absorption net of exits witnessed in the Total Stock during the specified period
NOI	Net Operating Income calculated by subtracting other operating expenses from revenue from operations excluding any IndAS adjustments. For further details on calculation of NOI, refer to "Client's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations—Non-GAAP Measures—Net Operating Income ("NOI") and NOI Margin"
NOI Margin (%)	NOI (as defined above) / Revenue from operations
Occupancy (%)	Occupied Area (as defined below) / Completed Area (as defined above)
Occupied Area	Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
Outsourcing	A type of engagement, such as consulting and integration that can be sourced from any of the lower-cost regions
psf	Per square feet
psf pm	Per square feet per month
Re-leasing Spread	Refers to mark-up in rental achieved on the Minimum Guaranteed Rental (as defined above), by re-leasing during the respective period
Rent free period	Represents the typical number of months of rent-free period offered to tenants by landlords as an incentive, which is typically used by tenants to cover fit outs. The variable can be expressed as a range
Rent-to-Sales Ratio (%)	Rent payable to the lessor as a percentage of tenant sales (as defined below)
Rental income or Lease rentals	Sum of Minimum Guaranteed Rentals (as defined above) and Turnover Rentals (as defined below) for relevant period.
Rental values	Quoted rental values; measured in Rs. per sq. ft. per month representing the average asking (quoted) rental rate for all available space in existing buildings at the end of a period. This rate indicates an average of what landlords would charge to lease space in that market, with operating costs covered by the tenant. Rental values provided are exclusive of property tax
Site area	The total extent of the land over which the Developable Area (as defined above) is situated
Sq. ft. or sf	Square feet
Submarket	Areas within the city, where real estate activity has emerged over time at different intervals with varied market dynamics. Since positioning, pricing and development may differ in different parts of the city, hence, these parts are considered as submarkets for ease of analysis
Supply	In the context of asset space, represents the total area of new floor space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period. The status of the building will have been changed from space 'under construction' to 'completed' during the quarter. Development completions are also known as 'new supply' in some markets
Tenant sales	Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Subject Property
Tenant Sales Per Square Foot or Trading Density	Tenant sales (as defined above) for respective period / (Carpet Area (as defined above) x Monthly factor)
Total Stock	Represents the total completed space (occupied and vacant) in the market at the end of the quarter or year
Turnover Rentals	Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil
Urban consumption centre or consumption centre	Any retail mall/centre irrespective of their Grade.
Vacancy allowance	Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments
Vacancy rate (%)	Vacant Area expressed as a percentage of Total Stock

Term	Description
Vacant area	The Completed Area (as defined above) of a property less Occupied Area less Leasable Areas for which Letters of Intent have been signed with the lessee. Also referred to as "Vacant space"
WALE	Weighted average lease expiry (weighted according to Gross Area) assuming tenants exercise their renewal options after the end of their initial commitment period.
Warm shell	The space delivered to the tenant in air and watertight condition, including centralized AC infrastructure, elevators, common area electrical wiring, utility and backup power and plumbing. In a warm shell lease, the Client may decide to do the fit-out or ask the developer to undertake the same

Abbreviations

Term	Description
BSE	Bombay Stock Exchange Limited
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Financial year or Fiscal year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
LGF	Lower Ground Floor
GF	Ground Floor
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
NOI	Net Operating Income
NOI Margin (%)	NOI / Revenue from operations
NSE	The National Stock Exchange of India Limited
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
Rs. or Rupees or INR or ₹	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
Stock Exchanges	Together, BSE and NSE

1 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha is a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552), has been instructed by **Nexus Select Mall Management Private Limited** herein referred to as the “**Client**” to advise upon the Market Value (MV) of Diamond Plaza Mall, an operational Urban consumption center.

Diamond Plaza Mall is built over a land area admeasuring 6,218.5 sqm (approximately 1.54 acres) located at 1/72, Jessore Road, Shyam Nagar, Kolkata - 700055 (herein referred to as the ‘**Subject Property**’ across the report).

The details of the Subject Property under the purview of this valuation exercise is tabulated below:

<u>Property Name</u>	<u>Structure</u>	<u>Built-Up Area (sf)*</u>	<u>Leasable Area (sf)**</u>
Diamond Plaza Mall	2B+G+7 Upper Floors	367,781	244,820
Total		367,781	244,820

Source: Land and built-up area from approved Sanction Plan, leasable area from the Rent Roll provided by the Client; *includes basement area of 90,341 sf; **includes kiosk and storage space of 3,898 sf

1.1 Purpose

We understand that the valuation is required by the Client for **Acquisition** purpose.

1.2 Reliant Party

The Reliant Party to the valuation report will be **Nexus Select Mall Management Private Limited (NSMMPL)** in its capacity as manager of Nexus Select Trust (the “**Instructing and Reliant Party**”), for the purpose of the valuation as highlighted in this report.

This report can be included in any transaction document, communication to the unitholders, regulatory filings, and any other document in connection with proposed acquisition by Nexus Select Trust and submitted to regulatory authorities if required, and subject to the Valuer’s prior consent.

The valuation has been prepared strictly and only for the use of the parties as stated above (**Reliant Party(ies)**) and for the Purpose specifically stated. The Client would make all Reliant Party(ies) aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- iVAS Partners provide the Services exercising due care and skill, but ‘iVAS Partners’ do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the property. Further, ‘iVAS Partners’ shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading, or incomplete information or documentation provided to the ‘iVAS Partners’ by the Client.

- iVAS Partners maximum aggregate liability for claims arising out of or in connection with this valuation report shall be limited to the professional fee received by iVAS Partners under the Agreement.
- iVAS Partners will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.
- iVAS Partners is not operating under any financial services license when providing the full valuation report or the summary valuation report and those documents do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in Nexus Select Trust.
- Our compensation as a valuer (as & when applicable) is not contingent upon reporting of a predetermined value.
- The valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in this valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

1.4 Scope of Services

Services has been provided solely for the benefit and use of the Reliant Party(ies) by our qualified valuer(s). The report(s) and valuation(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in the report(s). They are not to be used, circulated, quoted, or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of the iVAS Partners where such consent shall be given at the absolute, exclusive discretion of the iVAS Partners. Where they are to be used with iVAS Partners's written consent, they shall be used only in their entirety, and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by the iVAS Partners.

iVAS Partners do not purport to provide a site or structural survey in respect of the property(ies) to be valued. iVAS Partners do not purport to be suitably qualified to provide professional advice in respect of building or site contamination. The Reliant Party(ies) should seek independent advice on these issues. The Services are provided on the basis that the Instructing Party has disclosed to iVAS Partners all information which may affect the Services. All opinions expressed by the iVAS Partners, or its employees are subject to the statement of valuation policies and any conditions contained in written valuation report. The Letter of Engagement (LOE) along with amendments sets out the full scope of services that shall be covered by the valuation report.

1.5 Valuation Capability

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Shubhendu Saha

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552) delivers independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Mr. Shubhendu Saha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his bachelor's in planning from the School of Planning and Architecture, New Delhi in 1997 and master's in management studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

1.6 Scope of report

The report has been prepared to ascertain the Market Value of the Subject Property given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, dynamics impacting the values in the surrounding submarket.

The table below highlights the Subject Property under the purview of this valuation:

<u>Property Name</u>	<u>City</u>	<u>Submarket</u>	<u>Catchment Area for the Valuation Exercise</u>
Diamond Plaza Mall	Kolkata	Shyam Nagar	Jessore Road, Dum Dum, Lake Town, Bangur Avenue, Satgachi, and Baguiati

A primary and secondary research exercise has been carried out in the aforementioned catchment areas to ascertain the transaction / leasing activity of Urban consumption centres, lease rental trends, existing competition and future supply for the segment. This has been achieved through interactions with various market players such as developers, real estate brokers, key retail tenants, etc.

1.7 Valuer's Interest

The Valuer certifies that; he/they do not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property (including the parties with whom the Instructing Party is dealing, including the lender or selling agent, if any); accepts instructions to value the property only from the instructing party.

1.8 Qualifications

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025.

The team involved in this engagement comprises of IBBI members with significant experience of valuations in Indian real estate market.

1.9 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552) hereinafter referred to as the “Valuer”, is eligible to be appointed as a valuer in terms of Regulation 2(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and that the valuation report has been prepared in accordance with the REIT Regulations.
- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of the instructing party.
- iVAS Partners through its representative signatory and partner (Mr. Shubhendu Saha) has a minimum of five years of experience in the valuation of real estate.
- iVAS Partners has not been involved with the acquisition or disposal of the Subject Property in the last twelve months, other than such cases where the valuer was engaged by the Nexus Select Trust for such acquisition or disposal.
- iVAS Partners has adequate and robust internal controls to ensure the integrity of the valuation reports.
- iVAS Partners has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.
- iVAS Partners has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- iVAS Partners and any of its employees involved in valuation of the Subject Property had not invested in and shall not invest in units of the REIT or in the assets being valued till the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.
- The Valuer has conducted the valuation of the Subject Property with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer has acted with independence, objectivity, and impartiality in performing the valuation.
- The Valuer has discharged its duties towards the Nexus Select Trust in an efficient and competent manner, utilizing its knowledge, skills, and experience in best possible way to complete the said assignment.
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the Subject Property from any person or entity other than the Nexus Select Trust or its authorized representatives only to the extent of professional fees payable for this assessment.

- The Valuer has no present or planned future interest in the Client, Trustee, Nexus Select Trust, the Sponsor to the Nexus Select Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs/ holdcos/ investment entity.
- The Valuer shall before accepting any assignment from any related party to the Nexus Select Trust, disclose to the Nexus Select Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- The Valuer shall disclose to the trustee of the Nexus Select Trust, any pending business transactions, contracts under negotiation and other arrangements with the Client or any other party whom the Nexus Select Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the Subject Property; as on date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the Subject Property.
- The Valuer has not made false, misleading, or exaggerated claims in order to secure assignments.
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus Select Trust.
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the Subject Property based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by International Valuation Standards effective from 31 January 2025 for valuation of real estate assets as stipulated by Section 10 of the Companies (Registration of Valuers and Valuation) Rules, 2017.

1.10 Heightened Market Volatility

It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Indian economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. **Caution is advised in this regard.**

Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

1.11 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	IVAS Partners are not engaged to carry out all possible investigations in relation to the Subject Property. Where in our report IVAS Partners identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the IVAS Partners recommend as necessary prior to reliance. IVAS Partners are not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Client (Nexus Select Mall Management Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'IVAS Partners', this information is believed to be reliable but 'IVAS Partners' can accept no responsibility if this should prove not to be so
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to 'IVAS Partners' at the date of this document. 'IVAS Partners' do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the property and IVAS Partners assume no responsibility in connection with such matters
Site Details:	Based on title due-diligence report provided by the Client, the Valuer understands that the Subject Property is free from any encroachments and is available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the documents provided by the Client for the Subject Property and has made no further enquiries with the relevant local authorities in this regard. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the asset has title deed that is clear and marketable
Environmental Conditions:	The Valuer has assumed that the Subject Property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property is regulated by environmental legislation and is properly licensed by the appropriate authorities

Town Planning: The current zoning of the Subject Property has been adopted on the basis of review of Title diligence report. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Property adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same

Area: The total leasable area considered for the purpose of this valuation exercise is based on the rent roll, area statement and other information/documents provided by the Client. It must be noted that all the above information provided by the Client has been reviewed based on the approvals/ layout plans/building plans/Due diligence report and other documents provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise.

Condition & Repair: In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Not a Structural Survey: The Valuer states that this is a valuation report and not a structural survey

Legal: Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Property

Others: Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location and other specific details would be provided only if the information is available in public domain

Other Assumptions: Please note that all the factual information such as tenant’s leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, FAR Area, built up area, etc. pertaining to the Subject Property are based on the rent roll & other information provided by the Client, and the same has been adopted for the purpose of this valuation exercise. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5.

All measurements, areas and ages quoted in our report are approximate.



We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the asset claim to title of asset has been made for the purpose of this report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the asset. Therefore, no responsibility is assumed for matters of a legal nature.

Kindly note that the Valuer has undertaken a quarterly assessment of cash flows for the purpose of the valuation

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Property as on the Valuation date for the purpose of acquisition.

2.2 Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards effective from 31 January 2025 ('IVS'), as applicable on the date of valuation, for compliance with the SEBI REIT Regulations 2014.

As per IVS, the **Market Value** is defined as:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Property. The Market Value for the purpose of this valuation outlined has been carried out on an Income Approach with Discounted Cash Flow methodology. Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, Direct Capitalization and Discounted Cash Flow (DCF).

2.4 Approach and Methodology Adopted

A large number of leases at the Subject Property were executed at prevailing market rentals at the time of signing of such leases. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, contracted rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the Subject Property has been assessed as follows:

<u>Subject Property</u>	<u>Valuation Approach</u>
Diamond Plaza Mall	Discounted Cash Flow Method (using rent reversion approach)

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent roll was reviewed to identify tenancy characteristics for the Subject Property. In order to arrive at a unit value for these tenancies, we have considered the impact of sub/ above market leases based on varying tenant categories, store sizes, location / floor of the store within the development. lease terms, etc. on the valuation of the subject property. For anchor tenants, discounts on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
2. Title documents and architect certificates were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the current status of the Subject Property.

Cash Flow Projections

1. The cash flows for the operational are projected separately to arrive at their respective value conclusion.
2. The Valuer has utilized the EBIDTA to arrive at the value of the Subject Property. The following steps were undertaken to arrive at the value for operational area:

The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with marginal rentals along with turnover rental as applicable. For vacant area, the Valuer has projected the marginal rent led cash flows factoring appropriate lease-up time frame for vacant area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

For each lease, the following steps have been undertaken to assess the rent over a 10-year time horizon:

- **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant/ to be leased spaces, market-led rentals to be adopted with suitable lease-up time.

We have reviewed key parameters for each tenant such as in-place rentals, tenant sales performance (for last 2-3 years), rent to sales ratio along with the prevailing benchmarks of key transactions both in the subject development and similar grade developments in the submarket to arrive at the market rental opinion for respective tenancy in the subject development including the vacant spaces. Subsequently, the weighted average marginal rental is arrived for the overall development.

- **Step 2:** Generating a comparable marginal rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step based on appropriate rental and tenant sales growth rate adopted for the Subject Property.

- **Step 3: Turnover Rental Assessment**

We have analyzed historic tenant sales and market rent growth for the last 2-3 years for the Subject Property, and have formulated the baseline growth rate for tenant sales on an implied basis, the market rents. We have additionally kept in consideration the evolution of the mall (launch phase, growth phase, stabilization phase), characteristics of the asset, tenant mix and submarket, competing assets (current and future) including infrastructure improvements proposed in the submarket. These factors have been utilized in drawing the growth rates over the next 2-3 years, post which we have adopted a stable inflationary led growth rate.

Based on the above approach and the contractual turnover rent percentage of respective tenants and average tenant sales psf per month (for respective categories), turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purposed of estimating cash flows (based on the contract).

- **Step 4: Kiosk Income** - Based on the rent roll, in-place kiosk income has been considered for FY26. The same has been escalated at suitable growth rate from FY27 onwards.

Step 5: In the event the escalated contracted rental is significantly above the marginal rent (viz. by 100%), the contracted terms are discarded, and the terms are reverted to marginal rent as on the date of expiry / lock-in whichever is earlier. In the event the escalated contracted rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry.

- **Step 6:** Computing the monthly income based on rentals projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value

Adjustments for other revenues and recurring operational expenses:

The Valuer has looked at historical operational revenues and expenses as well as budgets for FY26 as provided by the Client. The valuer has accordingly modelled the income and operational expenses for the Subject Property as highlighted below:

- **Marketing Income & Expenses** – adopted based on current performance and inputs provided by the Client and escalated as per suitable growth rates for future years.

- **Margin on Maintenance Services** – We have looked at the operational revenues and expenses of the Subject Property to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the maintenance services income and operational expenses.
- **Parking Income & Expenses** – adopted based on current performance and inputs provided by the Client and escalated at suitable growth rates
- **Other Income & Expenses** – adopted based on current performance and inputs provided by the Client and escalated as per suitable growth rates for future years
- **Security Deposit** – adopted based on inputs received from the Client for the leased spaces and market assumption taken for future leases.
- **Annual Recurring Expense:**
 - **Insurance** – adopted based on the actual insurance outflow (if any) provided by the Client and escalated as per the stabilized growth rates
 - **Annual Lease Rental / Property Taxes** – adopted based on annual lease rental / property tax assessed for the property as provided by the Client
 - **Opex Projects and Admin Expenses** – adopted as a recurring expense as a percentage of the lease rental income as a provision for future repairs & maintenance based on market assumptions
- **Vacancy Allowance** ~ based on the prevailing market benchmarks, Vacancy Allowance is considered as percentage of revenues from operations on annual basis and upon exit while determining the terminal value
- **Revenue escalation** ~ as explained in the earlier section we have analyzed historic sales turnover and market rent growth for the last 2-3 years for the Subject Property, we have formulated the baseline growth rate for tenant sales and on an implied basis, the market rents. We have additionally kept in consideration the evolution of the mall (launch phase, growth phase, stabilization phase), characteristics of the asset, tenant mix and submarket, competing assets (current and future) including infrastructure improvements proposed in the submarket. These factors have been utilized in drawing the growth rates over the next 2-3 years, post which we have adopted a stable inflationary led growth rate.
- **Sales growth escalation** ~ based on the above approach, a market led annual escalation on the Tenant Sales psf pm growth has been adopted with higher rate for the initial years and stabilized growth rate for subsequent years depending upon the Subject Property performance in the submarket

- **Rent – free period** ~ based on the trend prevalent in the subject submarket, we consider appropriate rent-free periods for the value assessment of the Subject Property from lease commencement date (for future / new leases)
- **Brokerage** ~ based on prevalent market dynamics, we have considered brokerage for future / new leases

The other revenues and recurring operational expenses highlighted above have been capitalized at market-led capitalization rates.

Additional Adjustments (Below NOI):

- **Transaction Cost on Exit** ~ adopted as a percentage of the terminal value after aforesaid adjustments
- **Property Management Fee** - adopted as a recurring expense as a percentage of the revenues from operations (not capitalized)
- **R&M reserve provision** – adopted as a recurring expense as a percentage of the revenues from operations (not capitalized)

2.5 Information Sources for Valuation

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same. Property related documents referred to in the table below have been provided to iVAS Partners by the Client unless otherwise mentioned. iVAS Partners have assumed the documents to be a true copy of the original.

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
Area Details	Land Area	Acres	Sanction Plan dated May 06, 2014
	Carpet Area	Sf	Client
	Leasable Area	Sf	Rent Roll
	Leasable Area – Future Development (if applicable)	Sf	NA
	Built-Up Area	Sf	Sanction Plan
	No. of Floors	No.	Site Visit & Sanction Plan
	No. of Basements	No.	Site Visit & Sanction Plan
	Number of car parks	No.	Client
Documents/ Approvals	Land Use / Zoning	NA	Title diligence report/ Occupancy Certificate
	Title Deeds	NA	Lease deed/ Title diligence report
	Approved Sanction Plan	NA	Copy as applicable

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>	
	Height Clearance Approvals (AAI)	NA	Copy as applicable	
	Fire NOC	NA	Copy as applicable	
	Environment Clearance	NA	Copy as applicable	
	Occupancy Certificate	NA	Copy as applicable	
	Lease Agreements with Tenants	NA	Client	
	Sample Maintenance Services Agreements	NA	NA	
Services Offered	HVAC (Tonnage)	TR	Client	
	Power Back-up	KVA	Client	
	No. of Lifts with capacity	No.	Client	
	No. of staircase	No.	Client	
	Pending Construction Cost (if any)	INR Mn	NA	
	Total Budgeted Cost – Land Stage Block (if applicable)	INR Mn	NA	
	Total Budgeted Cost – Under Construction Block (if applicable)	INR Mn	NA	
	Cost Already Incurred – Under Construction Block (if applicable)	INR Mn	NA	
Cost Assumptions	Cost towards fit outs (if any)	INR psf pm / INR Mn	NA	
	Cost provisioned towards refurbishment / renovation	INR Mn	NA	
	Maintenance Service Charges	INR Mn	Client	
	Insurance Cost	INR Mn	Client	
	Property Tax	INR Mn	Client	
	Margin on Maintenance	% of Maintenance Services Charges	NA	
	Property Management Fee	% of revenues from operations	Valuer's assessment	
	Repair & Maintenance Reserve	% of revenues from operations	Valuer's assessment	
	Exit Assumptions	Capitalization Rate	%	Valuer's assessment
		Quarter of Capitalization	Quarter, Year	Valuer's assessment
Discount Rate		%	Valuer's assessment	
Transaction cost on Exit		%	Valuer's assessment	
Operational Assumptions	Leased Area	sf	Rent Roll	
	Vacant Area	sf	Rent Roll	
	Pre-Committed Area	sf	Rent Roll	
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent Roll	
	Rent Achieved	INR psf pm	Rent Roll	
	Pre-Committed Rent	INR psf pm	Rent Roll	

Particulars	Details	Units	Source
	Security Deposit	No. of months/ INR Mn	Rent Roll
	Parking income & expenses	INR Mn	Client
	Marketing income & expenses	INR Mn	Client
	Other Income & expenses	INR Mn	Client
	Interest on Security Deposit	NA	NA
	Market Rent	INR psf pm	Valuer's assessment
	Reversion Threshold	%	Valuer's assessment
	Escalation in Rent / Maintenance Services / Sales growth	%	Valuer's assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer's assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer's assessment
	Security Deposit for New/Future Leases	No. of months	Valuer's assessment
	CAM Under-recoveries	INR psf pm	Valuer's assessment
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Allowance	% of revenues from operations	Valuer's assessment
Construction Timelines (if applicable)	Construction Commencement	Quarter, Year	NA
	Construction Completion	Quarter, Year	NA
Absorption Timelines (for vacant space)	Respective spaces in development	Quarter, Year	Valuer's assessment
Market assessment characteristics	Opinions expressed on relative performance of submarket, asset quality and characteristics of asset.	Not applicable	Valuer's Assessment

3 Valuation Certificate

Property Name: Diamond Plaza Mall

Property Address: 1/72, Jessore Road, Shyam Nagar, Kolkata - 700055

Interest Valued: Leasehold

Lease details - As per the lease deed provided by the Client, the lease commenced on January 1, 2006, between several land-owning companies (Lessors) and Super Diamond Enterprises (Lessee) for a term of 99 years, expiring on December 31, 2105. The title due-diligence report further records that the current ownership of the land now vests in Sneh Investments Private Limited, SNK Businesses Private Limited, and Alcove Construction Private Limited, collectively referred to as the 'Lessors'. Under the terms of the lease, the Lessee has been granted three successive renewal options post 2105, each for an additional 99-year term, and enjoys the unrestricted right to construct buildings for any commercial purposes.

Basis of Valuation: Market Value as on 31st December 2025

Land Area: Based on the review of sanctioned plan dated May 06, 2014 provided by the Client, the Valuer understands that the total land area of the Subject Property is 6,218.5 sqm (approximately 1.54 acres).

Brief Description: The Subject Property is located within a well-established catchment having a leasable area of approximately 0.24 msf and has been operational since 2011. Shyam Nagar, is an established commercial and residential vector in the northern part of Kolkata, and is surrounded by areas of similar profile such as Laketown, Bangur and Dum Dum. The Subject Property enjoys direct accessibility via Jessore Road (primary access road) on the western side and houses over 114 brands. The basement parking facility accommodates 190 four-wheeler slots as per sanction plan.

Statement of Assets (sf): The Subject Property is spread across two basements, a ground floor retail area and 7 upper levels of retail, entertainment and multiplex areas. The committed occupancy is approximately 93.8% as on the date of valuation. The table below highlights the leasable area of the Subject Property:

<u>Property Name</u>	<u>Structure</u>	<u>Built-Up Area (sf)*</u>	<u>Leasable Area (sf)**</u>
Diamond Plaza Mall	2B+G+7 Upper Floors	367,781	244,820
Total		367,781	244,820

Source: Land and built-up area from approved Sanction Plan, leasable area from the Rent Roll provided by the Client; *includes basement area of 90,341 sf; **includes kiosk and storage space of 3,898 sf

<u>Component</u>	<u>Valuation Approach</u>
Urban consumption centre	Discounted Cash Flow Method (using rent reversion approach)

Date of Valuation: 31st December 2025

Date of Inspection: 26th February 2026

Ready Reckoner Rate Land Rate: INR 20,870 per sf of land area.

(as per documents published by State Government): Built-up Rate (including Land Rate): INR 7,222 per sf of built-up area.
(Refer annexure 5.2)

Value Conclusion as of December 31, 2025:

<u>Property Name</u>	<u>Market Value (INR Mn)</u>
Diamond Plaza Mall	4,159

Assumptions, Disclaimers, Limitations & Qualifications

This valuation report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Official Signatory:



Name: Mr. Shubhendu Saha

Designation: Partner, iVAS Partners

Valuer Registration Number: IBBI/RV/05/2019/11552

4 Diamond Plaza Mall

4.1 Property Description

<u>Brief Description</u>	
<u>Particulars</u>	<u>Details</u>
Property Name	Diamond Plaza Mall
SPV Name	Nexus Select Mall Management Private Limited
Address	1/72, Jessore Road, Shyam Nagar, Kolkata - 700055
Developer	Super Diamond Enterprises
Land Area	Based on the review of sanctioned plan dated May 06, 2014 provided by the Client, the Valuer understands that the total land area of the Subject Property is 6,218.5 sqm (approximately 1.54 acres).
Carpet Area	205,711 sf
Location Coordinates	22.615639433370255, 88.41245062462434
Construction Status	Completed

Source: Sanctioned plan, Rent roll

4.1.1 Site Details

<u>Particulars</u>	<u>Details</u>
Asset Type	The Subject Property is a completed Urban consumption centre
Sub-Market / Classification	Jessore Road
Location	<p>The subject location falls within Shyam Nagar along Jessore Road. It is a prominent arterial road spanning from Shyam bazar five-point crossing. It is an important road that connects the main part of North Kolkata to the Netaji Subhash Chandra Bose International Airport and also extends to Barasat. The primary access road connects with areas like Dum Dum, Lake Town, Bangur, Shyam Nagar and Barasat. It also well connected with Kolkata Metro network (Yellow metro line viz. Jessore Road metro station).</p> <p>The subject micro market is an established real estate vector of Kolkata and has witnessed significant development activities (across residential and commercial real estate components) over the past few years. Some of the prominent residential developments around the Subject Property are Diamond City North, Emami City, Gangotri Identity, Avani Oxford, etc. The distances from key hubs to the Subject Property are presented in the table below:</p>
Classification of the Area	Established

The distances from key hubs to the Subject Property are presented in the table below:

<u>Landmark</u>	<u>Distance (Kms)</u>
Belgachia Metro Station	3 – 4
Kolkata Railway Station	4 – 5
Netaji Subhash Chandra Bose International Airport	4 – 5
Howrah Railway Station	9 – 10

Source: iVAS Assessment

Catchment Analysis:

The surrounding area of the Subject Property is characterized by a densely populated urban environment comprising predominantly middle-income and upper-middle-income households, along with an increasing presence of affluent residents drawn to the locality due to its proximity to the international airport and the IT hubs of Salt Lake and New Town.

Subject micro market has presence of unorganised commercial/ retail segments in the form of high-street retail outlet, shopping complexes, and showrooms. Prominent shopping destinations situated in the region is the Subject Property, Diamond Plaza Mall. Furthermore, the region has witnessed a significant surge in demand for mid-end to high-end residential developments. Few of the prominent residential developments are Diamond City, Emami City, Gangotri Identity, Avani Oxford, etc.

Surrounds:

The Subject Property is surrounded as follows:

- **North:** Rafi Ahmed Kidwai Road
- **South:** Aminia Restaurant
- **East:** Diamond City North
- **West:** Approximately 21m wide Jessore Road (primary access road)

Potential changes in surroundings:

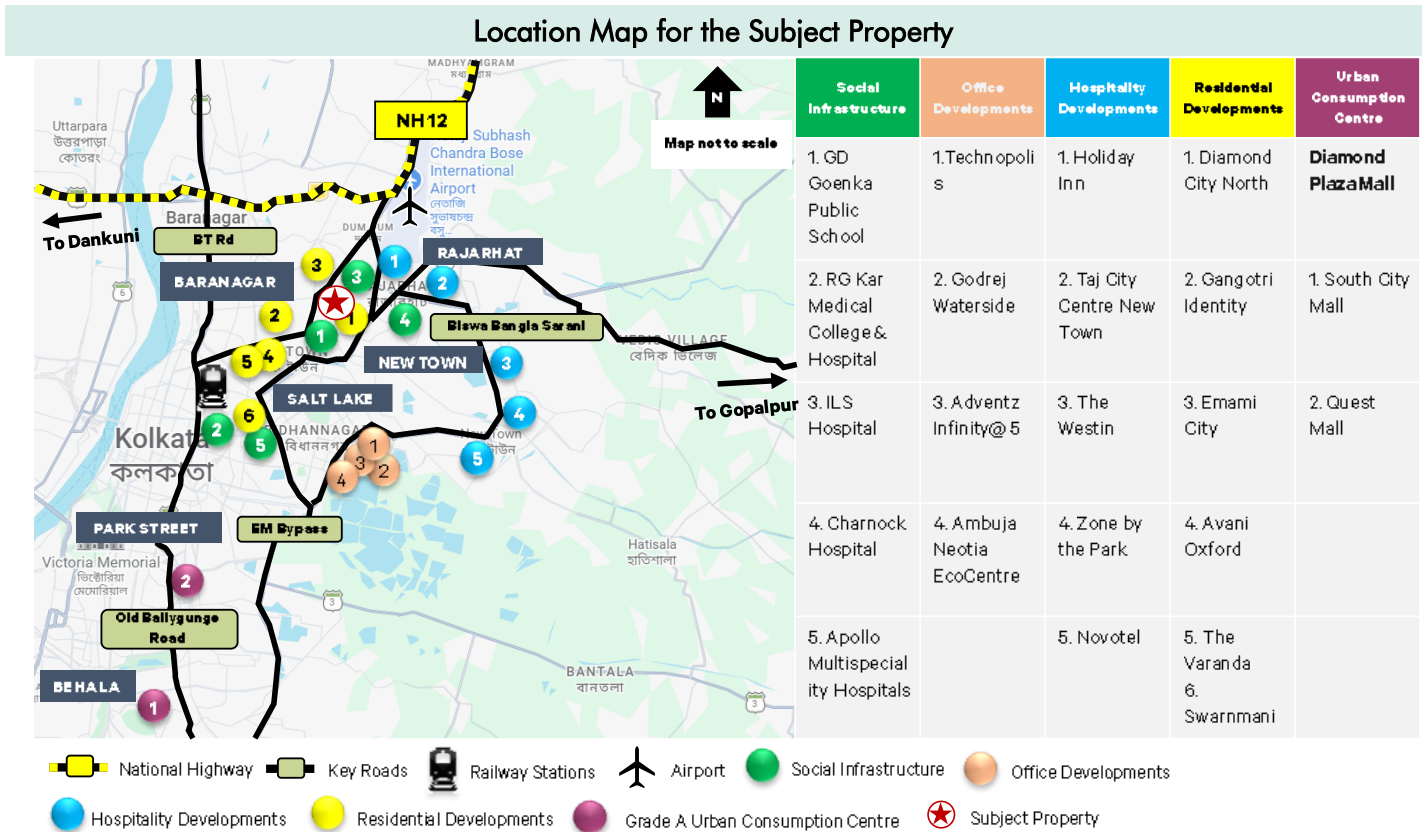
Jessore Road in Kolkata serves as a vital arterial corridor, connecting prominent localities such as Shyambazar, Belgachia, Laketown, Bangur, and Shyamnagar. The stretch has experienced growing residential development, accompanied by pockets of unorganised commercial activity.

The recently inaugurated Yellow Line metro—from Jain Hind (Bimanbandar) station to Noapara—has further strengthened the area’s connectivity. Ongoing infrastructure upgrades are expected to continue improving accessibility. Moreover, the upcoming Orange Line, which will offer direct connectivity to the airport, is poised to significantly boost the micro-market, enhancing both real estate prospects and commercial vibrancy.

Suitability of existing use:

Considering the profile of surrounding developments, the Subject Property is opined to be suited for its current use viz. Urban consumption centre.

The following map indicates the location of the Subject Property and surrounding developments:



Source: iVAS Partner's research

- Shape:** Based on sanctioned plan dated May 06, 2014 provided by the Client and visual inspection conducted, it is understood that the Subject Property is a regular shaped land parcel.
- Topography:** As per the site visit, the site appears to be even and on the same level as abutting access road and adjoining properties.
- Frontage:** The Subject Property has a significant frontage of approximately 270 sf along the Jessore Road.
- Accessibility:** The Subject Property is directly accessible via 21m wide Jessore Road along its western side and enjoys excellent accessibility, visibility and frontage attributes.

4.1.2 Legal Details

As per the lease deed and title diligence report provided by the Client, we understand that the address of the Subject Property is 1/72, Jessore Road, Shyam Nagar, Kolkata - 700055. Further, the Valuer understands that the Subject Property is leasehold in nature with deemed perpetual rights in favour of Super Diamond Enterprises. The details of the lease term are summarized below:

Lease Details: As per the lease deed, the lease commenced on January 1, 2006, between several land-owning companies (**Lessors**) and Super Diamond Enterprises (**Lessee**) for a term of 99 years, expiring on December 31, 2105. The title due-diligence report further records that the current ownership of the land now vests in Sneh Investments Private Limited, SNK Businesses Private Limited, and Alcove Construction Private Limited, collectively referred to as the Lessors. Under the terms of the lease, the Lessee is granted three successive renewal options post 2105, each for an additional 99-year term, and enjoys the unrestricted right to construct buildings for any commercial purpose on the premises. The title report also confirms that the Lessee has already paid the entire lease rent upfront, covering the original term as well as the three renewal periods.

Further, this report is based on the premise that the Subject Property has a clear title and is free from any encumbrances, disputes, claims, etc. iVAS Partners have not made any inquiries in this regard with the relevant legal/ statutory or any other Govt. authorities.

4.1.3 Town Planning

Zoning

Please note that Kolkata City does not have a statutory master plan; accordingly, land parcels are not zoned for any specific use under a master planning framework. However, based on a review of the Occupancy Certificate dated May 28, 2011, as shared by the Client, it is understood that the land underlying the Subject Property is designated for **“Commercial Use.”**

Further, as per the title diligence report, it is understood that the Subject Property is zoned for a **“Commercial Shopping Mall.”** The same has been considered for the purpose of this appraisal.

iVAS Partners has not conducted any independent enquiries with the relevant authorities to further validate the legality or accuracy of the above zoning classification.

Approved Usage:

Based on the review of the Title Diligence Report and Occupancy Certificate document provided by the Client, we understand that the Subject Property has been approved for commercial usage. Therefore, the current use of the Subject Property has been adopted based on the review of the above mentioned documents. However, iVAS Partners have not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Property.

Restrictions: As per our review of the prevailing master plan, zoning regulations and inputs received from the Client, there are no restrictions on the current use of the Subject Property.

Natural or Induced Hazards For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Kolkata, where the Subject Property is location falls in Seismic Zone III with moderate risk. Further, the city faces 'Moderate Damage Risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

4.1.4 Statutory Approvals, Sanctions & Approvals

4.1.4.1 Statutory Approvals received and to be received

As per the review of the approval documents provided by the Client, we understand that all requisite approvals along with the occupancy/ completion certificates has been duly received for the Subject Property.

The details of the occupancy/ completion certificates for the Subject Property shared by the Client have been tabulated below:

<u>Subject Property</u>	<u>Authority</u>	<u>Date of Issue (DD-MM-YYYY)</u>
Diamond Plaza Mall	South Dum Dum Municipality	28-05-2011

Source: Occupancy certificate provided by the Client

The table below highlights the status of other approvals for the Subject Property:

<u>Approval/NOC</u>	<u>Status (Applied / Received)</u>	<u>Authority</u>	<u>Date of Issue (DD-MM-YYYY)</u>
Building Sanction Plan	Received	South Dum Dum Municipality	06-05-2014 (Revised)
Height NOC	Received	Airport Authority of India (AAI)	06-11-2008
Fire NOC	Received	West Bengal Fire & Emergency Services	18-4-2023 (Renewed)
Environmental Clearance	Received	State Environment Impact Assessment Authority (SEIAA), West Bengal	11-07-2023 (Renewed)
Consent to Establish (CTE)	Received	West Bengal Pollution Control Board	17-08-2023
Certificate for Shops and Commercial Establishment	Received	Government of West Bengal	04-09-2025
Cinema Licence	Received	District Magistrate, North 25 Parganas, Barasat	10-02-2025 (Renewed)
Power Sanction/Electrical Clearance Certificate	Received	Directorate of Electricity, Government of West Bengal	19-04-2012

Source: Approval documents provided by the Client

4.1.5 Area Details, Type and Age of Existing Structures

The table below highlights the area details of the Subject Property:

<u>Subject Property</u>	<u>Building Elevation</u>	<u>Carpet Area (sf)</u>	<u>Leasable Area (sf)</u>	<u>Leased Area (sf)*</u>
Diamond Plaza Mall	2B+G+7F	205,711	244,820	229,788

Source: Area Statement provided by the Client, leased as is as of 31st Dec'25; * includes committed area of 2,376 sf

The table below highlights the detailed occupied area break-up of the subject development:

<u>Floors</u>	<u>Leased Area (sf)</u>
Anchor	100,663
In-line	50,342
Entertainment*	44,703
F&B	27,464
Food Court	2,856
Others**	3,759
Total	229,788

Source: Rent roll provided by the client; *inclusive of banquet space of 14,181 sf; **includes kiosk and storage space of 3,898 sf

The table below highlights other specifications of the subject development:

<u>Details</u>	<u>Completed Blocks</u>
Grade of the Building	Grade A
LEED Certification	NA
Building Structure	2B+GF+7 floors
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained.

Source: Site visit conducted & approved sanction plan provided

4.1.6 Site Services and Finishes

<u>Particulars</u>	<u>Details</u>
Handover condition	Warm Shell
Passenger elevators	Three passenger elevators with 20-person capacity each, along with a 10-person VIP lift, are provided
Service elevators	Two elevators provided, each with a capacity of 15 persons
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Firefighting services	Provided
Car parks provided	Basement car parks 4W slots – 190

Source: Information provided by the Client, site visit

4.1.7 Condition & Repair

Based on information provided by the Client and corroborated during the visual inspection the Subject Property is observed to be in reasonably good condition and well maintained.

4.1.8 Property Photographs

Please refer to the property photographs highlighted below:

Diamond Plaza Mall



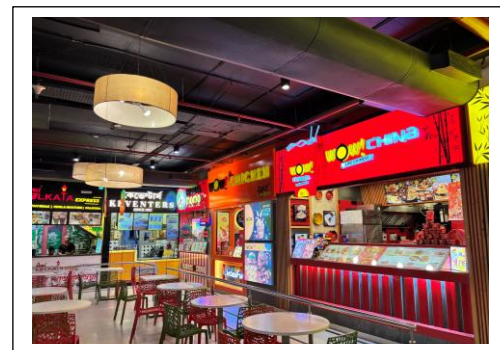
External view of the Subject Property



View of the Entrance



Internal view of the Subject Property



View of Food Court



View of Basement



View of the Primary Access Road

4.2 Tenancy Analysis

4.2.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Client. A brief overview of the type of tenants, area split across various tenant categories, rental share and weighted average lease expiry as of December 31, 2025 has been provided below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	100,663	43.8%	38.1%	6
In-line	50,342	21.9%	29.0%	41
Entertainment*	44,703	19.5%	11.8%	3
F&B	27,464	12.0%	9.3%	7
Food Court	2,856	1.2%	2.0%	8
Other**	3,759	1.6%	9.8%	49
Total	229,788	100.0%	100.0%	114

Source: Rent roll dated 31st December 2025 provided by the client; *inclusive of banquet space of 14,181 sf; **includes kiosk and storage space

The table below highlights the top 10 tenants in terms of gross rental at the subject development:

Sr no.	Tenant Name	Leased Area (sf)	% of area leased	% Share (of gross rental income)	Tenant Category	WALE based on area (in years)
1	Tenant 1	42,020	18.3%	10.9%	Entertainment	12.7
2	Tenant 2	20,946	9.1%	9.3%	Anchor	4.7
3	Tenant 3	32,268	14.0%	8.9%	Anchor	4.2
4	Tenant 4	16,430	7.2%	7.6%	Anchor	4.7
5	Tenant 5	9,350	4.1%	6.7%	Anchor	4.7
6	Tenant 6	12,112	5.3%	4.1%	Anchor	1.7
7	Tenant 7	2,976	1.3%	2.6%	In-line	2.8
8	Tenant 8	4,642	2.0%	2.5%	F&B	0.7
9	Tenant 9	4,523	2.0%	1.8%	F&B	4.8
10	Tenant 10	3,416	1.5%	1.7%	In-line	4.7
	Total	148,683	64.7%	55.9%		6.5

Source: Rent roll dated 31st December 2025 provided by the client

4.2.2 Lease Rental Analysis

As highlighted in the sections above, the development has a diverse mix of tenants across categories with higher share of anchor stores v/s non-anchor stores based on leased area.

In addition, we have also analysed the type of rental obligations for various tenants as summarized below:

Rent type	Leased Area (sf)	% of area leased	% of gross rental
MG+TR	141,978	61.8%	66.8%
Fixed MG	77,412	33.7%	31.4%
TR	10,397	4.5%	1.8%
Total	229,788	100.0%	100.0%

Source: Rent roll shared by the Client; *MG – Minimum Guarantee; TR – Turnover Rent

As per prevalent market practice, most tenants are charged rent based on the higher of the Minimum Guarantee (MG) rent or a revenue share component linked to their sales. This structure allows the lessor to capture higher rentals during peak trading periods, while also securing downside protection during periods of weaker tenant performance. With approximately 61.8% of the leased area operating under the MG + TR, the mall is well-positioned to realise revenues above the fixed contractual rents over the long term.

4.2.3 Historical Trends

The table below highlights the historical trends of various parameters at the subject development:

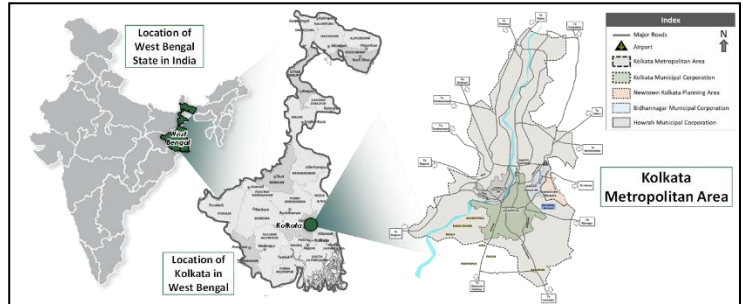
Particulars	FY25	Q3 FY26 (YTD)*
Occupancy (%)	~99.5%	~93.8%

Source: Rent roll shared by the Client; Please note that the vacant area is on account of the banquet space located on the 6th floor having a leasable area of 14,181 sf which was vacated recently.

4.3 City Overview

4.3.1 Macro Overview: Kolkata

Situated along the banks of the Hooghly River, Kolkata benefits from extensive connectivity across the region and the nation via a comprehensive network of airways, railways, and national and state highways. This strategic geographical positioning has firmly established the city as the premier business and commercial epicentre of Eastern India and West Bengal. Furthermore, its proximity to port-driven industrial zones, such as Haldia, reinforces its status as a critical trading nexus and a vital gateway to the Northeastern states.



The regional economy is propelled by a diverse array of sectors, primarily manufacturing (encompassing steel, electronics, leather, engineering products, and railway wagons), Information Technology (featuring global enterprises like IBM, Accenture, and Cisco), and financial services. While historically serving as the headquarters for prominent public sector institutions such as UCO Bank, United Bank of India, and Allahabad Bank (with the latter two having recently merged into other nationalized entities), the city maintains a robust financial footprint. Additionally, Kolkata hosts the corporate headquarters of major industry leaders, including ITC Limited, Coal India Limited, Britannia Industries, and Bata India.

Demographic Snapshot of the City:

STATE/ CAPITAL	POPULATION	LITERACY RATE	AVERAGE PER CAPITA INCOME (INR)
West Bengal/ Kolkata	4.48 Mn	81.31%	74,427

Source: Census 2011

4.3.2 Infrastructure Initiatives

To maintain pace with the increasing demand in real estate developments, local authorities have planned and executed various infrastructure initiatives aimed at enhancing connectivity and reducing commute times across the city.

Existing and Completed Infrastructure:

- **Road Networks & Flyovers:**
 - Nagerbazar Flyover and Airport Flyover, significantly easing traffic in North Kolkata.
 - New Town Rajarhat Expressway.
 - AJC Bose Road Elevated Corridor connecting Alipore to Park Circus, including the arm connecting to Sealdah.
 - EM Bypass to VIP Road Flyover (Kazi Nazrul Islam Sarani).

- Parama Island Elevated Corridor connecting Park Circus to Salt Lake, with an additional arm extending towards Ruby.
- Kazi Nazrul Islam Avenue Elevated Corridor extending from Kestopur to Jora Mandir.
- Kamalgazi Intersection Flyover, a four-lane structure acting as an EM Bypass connector.
- Budge Budge Trunk Road Elevated Road between Jinzira Bazar and Batanagar.
- **Mass Transit (Metro):**
 - Kolkata Metro Line 3 (Partial): The 6.49 km stretch from Joka to Taratala (inaugurated December 30, 2022).
 - East-West Metro / Line 2 (Phase I): An approximately 9.4 km stretch from Salt Lake Sector V to Sealdah (partly operational since Q1 2020). Stations include Sector V, Karunamoyee, Central Park, City Centre, Bengal Chemical, Salt Lake Stadium, Phool Bagan, and Sealdah.

Proposed and Under-Construction (UC) Infrastructure

- **Road Networks & Flyovers:**
 - Vivekananda Road Flyover connecting Howrah Bridge to CR Avenue.
 - EM Bypass Connector from Padmapukur to Kamalgazi.
- **Expressways & Outer Ring Roads:**
 - Eastern Expressway connecting Kalyani, Madhyamgram, New Town, and Baruipur.
 - Southern Expressway connecting Baruipur to Budge Budge, with further connectivity to the Dhulagarh Industrial area via the proposed Budge Budge–Uluberia elevated corridor (3rd Hooghly Bridge).
- **Mass Transit & Public Transport:**
 - Kolkata Metro Line 3 (Extensions): The remaining route extending to Esplanade (connecting Line 1 at Park Street and Line 2 at Esplanade), alongside a proposed 3.39 km extension from Joka to Diamond Park.
 - BRTS Corridor: A proposed 7.2m wide, single-lane transit system aligned on the outer flanks of the EM Bypass on both sides.
 - Additional Metro Corridors: Various stretches proposed across the city.

4.4 Assumptions Rational – Brief Overview

Kolkata’s retail landscape has evolved from traditional bazaars of the colonial era to a mix of high-street clusters and organised malls. Unorganised retail—characterised by small shops, old market complexes, and street-side establishments—continues to dominate legacy areas such as Esplanade, Gariahat, Park Street, and Shyambazar, where dense residential catchments and strong footfall sustain long-standing trade formats. These pockets remain largely saturated with limited scope for new large-scale developments due to space constraints and high land fragmentation.

High-street retail corridors such as Elgin Road, Camac Street, and AJC Bose Road gained prominence in the 1990s and early 2000s with box-format stores and mixed-use buildings integrating retail on lower floors and offices above. The entry of organised retail began with Forum Mall (2003), followed by major developments such as South City, Mani Square, City Centre I & II, Acropolis, and Quest, which helped redefine customer experience and attract premium brands.

Catchments across these malls typically comprise service-sector professionals, business-class families, and aspirational middle-income households, generating strong weekday and weekend visitor traffic. While central and south Kolkata continue to show stable demand, emerging locations like Salt Lake, Rajarhat, and New Town are witnessing growth driven by IT/ITeS employment clusters and superior infrastructure. Developers with established local presence, along with national players, are expected to explore opportunities in these expanding micro-markets as consumer spending and mall-led retail continue to rise.

The following sections will further deep dive into the demand-supply dynamics and upcoming competition in the subject region.

4.4.1 Demand and Supply Dynamics

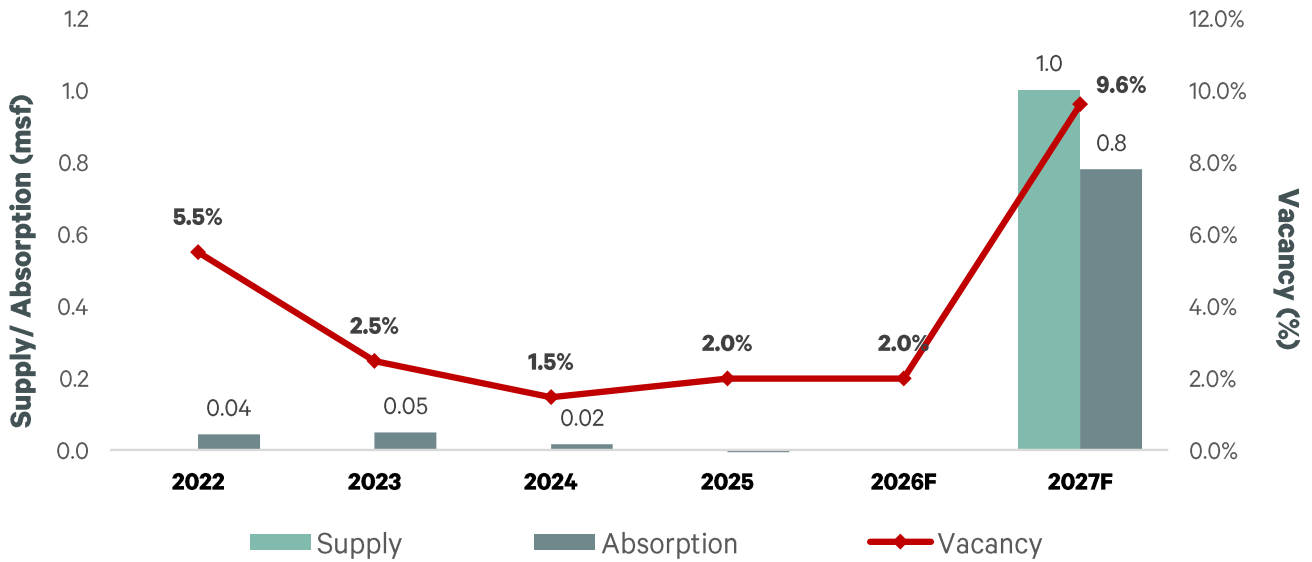
4.4.1.1 Demand, Supply and Vacancy Trends – City and subject region submarket

The table below highlights the key statistics pertaining to the Grade-A Urban consumption centres in Kolkata:

<u>Particular</u>	<u>Details</u>
Total completed stock (Q4 2025) – msf	Approximately 1.63
Current occupied stock (Q4 2025) – msf	Approximately 1.60
Current vacancy (Q4 2025)	Approximately 2.0%
Future supply – msf	2027: 1.0

Source: iVAS Partners

Demand – Supply Dynamics (Kolkata)



Source: iVAS Partners; Note: 2025 represents Jan – Dec. 2026F, 2027F numbers indicate supply addition that is under construction as of 2025 and is expected to be completed in 2027. Vacancy numbers are as of December 31 for respective years

Kolkata is expected to witness approximately 1.0 msf of future supply in 2027 with the commencement of Phoenix Grand Victoria Mall (around 16 kms away from the Subject Property). This highlights the strong demand for quality Urban consumption centre in the Kolkata market. As of 2025, vacancy is at 2.0%. Kolkata’s key retail submarkets are primarily dominated in South Kolkata. The Nexus Select Trust’s asset is located in North Kolkata, which is one of the prominent residential hubs of Kolkata.

4.4.1.2 Key Developments in Submarket

The table below highlights the prominent developments in the subject submarket:

<u>Development Name</u>	<u>Year of completion</u>	<u>Leasable Area (in msf)</u>	<u>Approximately Occupancy (%)</u>	<u>Quoted Rent for GF In-line (INR psf pm)</u>
Development 1*	2008	1.0	97% – 99%	600 - 700
Development 2	2013	0.4	96% – 99%	250 - 300

Source: Market Research; * Development 1 is a premium asset located in the prime Alipore micro-market, known for its high-quality build and curated tenant mix. It consistently commands some of the highest rentals in the city, reflecting its superior positioning and strong demand.

4.4.1.3 Future Supply

Based on the market research, we understand that there is 1.0 msf of new supply will be added by 2027. In addition, a few other planned developments are likely to come up in the subsequent years; however, these are categorized as Grade B assets

4.4.2 Lease Rent Analysis

The current rentals in the subject submarket for retail malls typically vary between INR 150 – 250 psf pm on leasable area across inline tenants and is intrinsically subject to their location, size, positioning and externally to aspects such as overall accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc.

In addition, the maintenance service charges for these developments varies in the range of INR 17 – 38 psf pm depending upon the tenant category, size, floor, etc.

The table below highlights some of the recent lease transactions in the Subject Property:

<u>Date of Transaction</u>	<u>Tenant Name</u>	<u>Leasable Area (sf)</u>	<u>Category</u>	<u>Floor</u>	<u>Transacted Rent Value (INR psf pm)</u>
Q1 2026	Tenant 1	2,376	F&B	Upper Fifth Floor	50.0
Q4 2025	Tenant 2	750	In-line	Ground Floor	350.0
Q4 2025	Tenant 3	120	Food Court	Fourth Floor	562.7
Q3 2025	Tenant 4	1,592	In-line	Ground Floor	275.0

Source: Rent roll shared by the Client

4.4.2.1 Rent ~ Overview for Submarket

Based on the market research we understand that there are limited operational retail Grade A developments in this micro market and rental ranging with the comparable developments is tabulated below:

<u>Tenant Category</u>	<u>Rental Range (INR psf pm on leasable area)</u>
Anchor	80-130
Mini-Anchor	90-120
In-line	130-230
F&B	40-100

Source: iVAS Partners

Considering the limited supply of Grade A Urban consumption centres in the short term coupled with the well-established residential zones and younger demographics in the catchment area with reasonably good disposable income, the subject region is expected to remain attractive to majority of the retailers. The rentals are estimated to grow in the short to medium term on a sustained basis. Based on the market feedback and research undertaken, the rentals are assumed to grow at 5.0% per annum from FY27 onwards.

4.4.3 Assumptions Adopted for Valuation Exercise

4.4.3.1 Leasing Velocity

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant submarket, nature of subject development, competing supply of same nature and location within the respective submarket. Considering the limited vacancy in the subject development, in-line spaces of 713 sf is opined to be leased by Q4 FY26 and the banquet space of 14,181 sf is opined to be leased by Q2 FY28 with an additional rent-free period of 2 months.

4.4.3.2 Rental Value

The Subject Property has been achieving rentals at the higher end of the spectrum in the influence region. Further, the vacant spaces in the center primarily comprise of vanilla and banquet space located at fourth and sixth floor. Taking the same into consideration, a rental call of **INR 40 psf pm** has been considered

for banquet space and an average rental of **INR 90 pm** has been estimated for the balance vacant space. Further, the weighted average market rental opinion for the overall Urban consumption centre is approximately **INR 125.8 psf pm** across floors and categories.

4.4.4 Value Assessment

4.4.4.1 Adopted Methodology

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose, alternative approaches to the valuation can be utilized. Considering the objective of this exercise and the nature of the asset involved, the value of the Subject Property has been assessed through the following approach:

<u>Particulars</u>	<u>Valuation Methodology</u>
Urban consumption centre	Discounted Cash Flow (using rent reversion approach)

4.4.5 Area Statement

Based on the review of the rent roll provided by the Client, the table below highlights the area configuration of the Subject Property:

<u>Block</u>	<u>Total Leasable Area (msf)</u>	<u>Vacant Area (msf)</u>
Urban consumption centre	0.24	0.01

Source: Rent roll shared by the Client

4.4.6 Construction Timelines

NA. The property has been operational since year 2011.

4.4.7 Absorption/ Leasing Velocity and Occupancy Profile

The vacant space is opined to be leased by the end of FY28 with additional rent-free period of two (2) months. The table below highlights the absorption assumptions adopted for the subject development:

<u>Block</u>	<u>Absorption Schedule</u>	<u>Q1-Q3 FY26</u>	<u>Q4 FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>Total</u>
Urban consumption centre	Percentage (%)	93.8%	0.3%	-	5.9%	100.0%

Source: Valuer's assessment

4.4.8 Assumptions – Rental Revenue

4.4.8.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the currently leased area is based on the rent roll shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the prevailing rental values in the subject submarket. The same has been adopted for the vacant space for the purpose of this valuation exercise.

Based on the analysis of the rent roll provided by the Client and our market study, following rental calls has been adopted for the purpose of value assessment at the Subject Property:

<u>Component</u>	<u>Leasable Area (sf)</u>	<u>Leased Area (sf)</u>	<u>Basis</u>	<u>Rent Adopted* (INR psf pm)</u>
Urban consumption centre	244,820	229,788	In-place rent for leased area	123.6 ^
			Market rent	125.8

Source: Rent roll shared by the Client; Valuer's assessment *The rent mentioned above excludes other income such as maintenance service charges, parking income received from the tenants and rental income received from the kiosks; ^ weighted average warm shell rent for area already leased excluding kiosk– as per rent roll shared by the Client

The above market rent assumption is adopted for the Urban consumption centre portion of the subject development. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Urban consumption centre.

Based on the size and scale of operations of tenants, individual market rent assumptions have been adopted for varied category of tenants and these spaces are assumed to revert to market rent prevailing at that point in time upon lease expiry.

In addition, many leases signed in the Urban consumption centre have a component of Turnover Rent (TR%). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, revenue share from tenant sales for each category of tenants based on their historical performance has been estimated and escalated at potential growth rate to factor turnover rental from high performing tenants.

Kiosk Income – based on the current and historical performance of the kiosk income in the development, it has been adopted as 11.5% of rentals income for the purpose of cash flows projections.

4.4.9 Assumptions – Non-Rental Revenue

The following table highlights the details of non-rental income and related expenses for the subject development comprising of maintenance services, parking, and other incomes. Based on the details provided by the Client, the appropriate assumptions have been considered and have been escalated with stabilized growth rates for future projections. The same is broadly in line with the market practices.

<u>Nature</u>	<u>Details</u>
Net Marketing Income / (Expense)	(0.6) % of Rental income
Net Maintenance Services Income / (Expense)*	8.7% of Rental income
Net Parking Income / (Expense)	1.4% of Rental income
Net Other Operating Revenues / (Expense)	(1.0) % of Rental income
Security Deposit	INR 120 Mn is collected as on date of valuation. Further, 6 months rental has been adopted for future leases

Source: Client Inputs; Valuer's assessment; * CAM expenses are assumed to grow 15% annually for the first three years, then stabilize at 5% from year four onwards.

4.4.10 Rent Escalation

Escalation on renewal – Based on the analysis of existing rent roll and recent leasing at the Subject Property, it was observed that the typical escalation clause in the Subject Property is 15.0% over the next 3 – 5 years period, which is in-line with the trend observed in the market. The same has been adopted for the vacant areas and renewals at the Subject Property.

Market Rental & Sales Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, the rental and sales growth are expected to be healthy and assumed to increase annually as per the following table:

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Market Rent growth rate	% per annum	FY27 onwards: 5.0%
Tenant Sales growth rate	% per annum	FY27 onwards: 5.0%

Source: Valuer's assessment

4.4.11 Other Assumptions

A development typically has recurring operation expenses required for the upkeep running of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

<u>Nature of Expense</u>	<u>Details</u>
Reserves & Maintenance (R&M) Provision ^	5.0% of rental income
Property Management Fee ^ **	4% of revenues from operations
Property Tax	INR 3.3 Mn for FY26 as per Client input with 5.0% p.a. escalation from FY27 onwards
Insurance	INR 2.5 Mn for FY26 as per Client input with 5.0% p.a. escalation from FY27 onwards
Vacancy Allowance	5% of revenues from operations
Rent Free Period	2 Months
Brokerage*	0.23 Months*

Source: Client input; Valuer's assessment; ^ fees has been considered as below the NOI line item; *Typically brokerage is charged for 1-2 months of rental as per the prevailing market practice. However, we understand that approx. 70 - 80% of the deals are direct with no brokerage pay-out and as per review of historic brokerage expenses, the effective brokerage is approx. 0.23 months of the total rental. The same has been adopted for the valuation workings.

**Note - Considering the typical market practices for fund / REIT owned assets, we have budgeted the Property Management Fee for the purpose of this valuation exercise

4.4.12 Capitalization Rate

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset value, indicating the expected income yield at the time of exit. To determine the Cap Rate for the Subject Asset, we have analysed various factors, including:

- **Historical Yields:** Historical yields for core retail asset transactions across various key markets in India have shown a steady downward trend over the 10-12 years, decreasing from 10.5%-11.5% to approximately 7.5%-8.75% over the last four years. This is based on the publicly reported

transactions across key micro markets tracked over the years and our in-house intelligence on the implied yields.

- **Market Appetite and Financing Options:** The increased appetite for income-producing assets and the availability of various financing options (real estate credit flows) backing such acquisitions have been considered.
- **Demand-Supply Dynamics:** The demand-supply situation in respective cities and expected dynamics of demand leading supply have been evaluated, taking into account barriers to entry such as land availability and higher initial cost outlays. Developers are expected to focus on emerging locations with positioning of neighbourhood Urban consumption centres.
- **Inflation and Interest Rates:** Inflation and interest rates are expected to be maintained in check with interventions from regulators in case of severe swings.
- **Liquidity and REIT Listings:** The liquidity associated with REIT-listed/public listings, including the multiplicity of buyers and relatively lower budgets per buyer, has been considered.

Based on the above highlighted attributes, the following cap rate have been adopted for the Subject Property (Diamond Plaza Mall) for the purpose of our valuation:

<u>Asset/ Property Name</u>	<u>Details</u>
Diamond Plaza Mall	8.75%

4.4.13 Discount Rate

For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC).

4.4.13.1 Cost of Equity

The Valuer has computed the cost of equity as per the Capital Asset Pricing Model (CAPM), which is derived as follows:

$$\text{Cost of equity} = \text{Risk Free Rate (Rf)} + \text{Beta } (\beta) * (\text{Market Return (Rm)} - \text{Risk Free Rate (Rf)})$$

As mentioned above, the cost of equity computed using CAPM constitutes of the following components:

- Risk free rate (Rf) i.e., long term (10-year) treasury bond rate in India.
- Market return (Rm) based on the returns of Broad-Based BSE 500 stock index for the past 10 to 15 years.
- Computation of 'Beta (β)' of key listed realty stocks in India with respect to the Broad-Based BSE 500 stock index

The cost of equity adopted for specific projects has been adjusted for market/ project specific risk pertaining to a real estate project such as execution risk (construction status), approval risk, marketing risk, etc. and adjusted for taxation. While the assumptions regarding the quantum of these risks have no quantitative basis, we have adopted them based on our understanding of the market and our opinion on the project performance.

4.4.13.2 Cost of Debt

The cost of debt for completed Urban consumption centre has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A Urban consumption centre across Kolkata micro markets which are in the range of 8.0% – 9% depending upon the location, asset quality, occupancy, etc.

4.4.13.3 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates while the cost of equity assumed has been adjusted for asset and market specific attributes to reflect the market expectations from an operational Grade A Urban consumption centre. Further, the proportion of debt and equity has been derived considering the prevalent LRD tenures and its contribution in the overall asset value.

Based on above, the following WACC rate has been assumed for the Subject Property:

<u>Asset / Property Name</u>	<u>Particular</u>	<u>Proportion</u>	<u>Cost</u>	<u>WACC</u>
Diamond Plaza Mall	Debt	50.0%	8.50%	11.63%
	Equity	50.0%	14.75%	

The cash flows are assumed to realize evenly during the course of every quarter; hence a mid-quarter discounting convention has been adopted for the purpose of this valuation. Additionally, we have not factored any cash flows attributable to working capital requirement/expenses for valuation as the same is immaterial.

4.5 Value of the Urban consumption centre

Based on the above-mentioned analysis, the value of the Subject Property is estimated as follows:

<u>Component</u>	<u>Value (INR Mn)</u>
Urban consumption centre	4,159


Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Property:

<u>Component</u>	<u>Q4 FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>
Projected NOI (INR Mn)	91	365	366	374	377	387	410	423	450	475	487
Y-O-Y Growth (%)			0.2%	2.2%	0.8%	2.6%	6.1%	3.1%	6.4%	5.5%	2.6%

The projected NOI growth will be driven through a combination of contractual escalations in rental and growth in trading density. In addition, there will be occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI.

5.2 Ready Reckoner Rate

Land Rate


Directorate of Registration and Stamp Revenue
 Finance Department, Government of West Bengal

Market Value of Land

(*) marked items are mandatory

District *	<input type="text" value="North 24-Parganas"/>	Thana *	<input type="text" value="Dum Dum"/>
Local Body *	<input type="text" value="Municipality"/>	Mouza *	<input type="text" value="Shyamnagar"/>
Road *	<input type="text" value="Jessore Road"/>	Road Zone	<input type="text" value="Not Available"/>
Premises No.	<input type="text" value="1/72"/>	Ward No.	<input type="text" value="27"/>
Jurisdiction of *	<input type="text" value="A.D.S.R. COSSIPORE DUMDU"/>	Municipality *	<input type="text" value="SOUTH DUM DUM"/>
Project Name	<input type="text" value="Not Available"/>		

To get owner details of property please enter LR plot no and LR khatian no.

Plot No	<input type="text" value="LR"/> <input type="text" value="0000"/> / <input type="text" value="0"/>	LR Khatian No.	<input type="text" value="7211"/> / <input type="text" value="Bata Kha"/>
---------	--	----------------	---

Proposed Land Use *	<input type="text" value="Commercial"/>	Nature of Land * (as recorded in ROR)	<input type="text" value="Commercial"/>
---------------------	---	--	---

Area of Land *	Acre	Decimal	Bigha	Katha	Chatak	Sq. Feet	Total Area of Land(Decimal)
<input type="text" value="1.54"/>	<input type="text" value="Decin"/>	<input type="text" value="Bigha"/>	<input type="text" value="Kathe"/>	<input type="text" value="Chatz"/>	<input type="text" value="Sq. F"/>	<input type="text" value="154"/>	

Adjacent to Metal Road	<input type="text" value="Yes"/>	Approach Road Width * (In feet)	<input type="text" value="68"/>
Encumbered by Tenant	<input type="text" value="No"/>	Tenant is Purchaser ?	<input type="text" value="No"/>
Bargadar	<input type="text" value="No"/>	Bargadar is Purchaser?	<input type="radio"/> Yes <input checked="" type="radio"/> No
Litigated Property	<input type="radio"/> Yes <input checked="" type="radio"/> No		

This plot has any road access in any side be mentioned properly below:

North side	<input type="radio"/> Yes <input checked="" type="radio"/> No	East side	<input type="radio"/> Yes <input checked="" type="radio"/> No	West side	<input checked="" type="radio"/> Yes <input type="radio"/> No	South side	<input type="radio"/> Yes <input checked="" type="radio"/> No
------------	---	-----------	---	-----------	---	------------	---

Type the characters shown Z3M9Q3 Try new characters

Existing Market Value **139,99,99,986/-**
 of Land: RS.

Display Market Value

Service Count: 47,01,866

N.B.- To be verified from the appropriate Registration Office after filling up proper e- Requisition Form

Built-up Rate (Including Land Rate)

Select Structure Type*

Structure:

Encumbered by Tenant:

Total No. of Floors*:

No. of shops in building (if any):

Date of Completion of Structure:

Amount of Decorative charges (in Rupees):

Total Area of Floor (in Sq. Ft.):*

Whether Tenant is Purchaser? Yes No

Lift Facility: Yes No

Litigated Property: Yes No

Is sub-Report? Yes No

Floor No	Structure Type	Floor Type	Roof Type	Extent of Completion	Whether Tenanted	Floor Area (in Sq. Ft.)	Age of floor (in year)
1	Commercial	Cemented	Pucca	Complete	Yes	45170	15
2	Commercial	Cemented	Pucca	Complete	Yes	45170	15
3	Commercial	Cemented	Pucca	Complete	Yes	45170	15
4	Commercial	Cemented	Pucca	Complete	Yes	43318	15
5	Commercial	Cemented	Pucca	Complete	Yes	43851	15
6	Commercial	Cemented	Pucca	Complete	Yes	43851	15
7	Commercial	Cemented	Pucca	Complete	Yes	31190	15
8	Commercial	Cemented	Pucca	Complete	Yes	45175	15
9	Commercial	Cemented	Pucca	Complete	Yes	12083	15

Market Value : Rs.285,61,10,954/-

Source: <https://igr.wb.gov.in/>

5.3 Lease Deed

00014/106 0465N 500Rs.

WEST BENGAL 00AA 023563

AR.A. 11

500
₹ 55,000

A	3652
B	14
C	05
M(1)	25
M(2)	4
<hr/>	
	3750

16/12/06

THIS DEED OF LEASE made this 31st day of December in the year Two Thousand feve BETWEEN (1) A.N. PROPERTIES AND FINANCE PVT LTD., a Company incorporated under the Companies Act, 1956 and having its registered office at No. 98, Christopher Road, Kolkata 700 046; (2) ALCOVE CONSTRUCTION PVT LTD., a Company incorporated under the Companies Act, 1956 and having its registered office at No. 68/2, Harish Mukherjee Road, Kolkata-700 025, (3) ALCOVE HOUSING PVT LTD., a Company incorporated under the Companies Act, 1956 and having its

99, ...
A-3652
E 14
M 56
M 25
M 4
3750

166323 x 2
332646
800-250
800-100
550

713, Pritorian street - ent...

5.4 Occupancy Certificate

SOUTH DUM DUM MUNICIPALITY
NAGER BAZAR, KOLKATA - 700 074
Occupancy Certificate

From : The Chairperson
SOUTH DUM DUM MUNICIPALITY
 Nager Bazar, Kolkata

Dated..... 28/5/2011.....
 Office Ref. No. and date, if any
SDM/172/P.W.D.-B/04

To : Super Diamond Enterprises of
Mr. Ananta Saraf
172, Cal-jessore Road, 7001-700055
 (Name and address of the applicant)

Subject :: SL.NO = 172.
 Grant of Occupancy Certificate under sub-rule (2) of rule 34 of West Bengal Municipal (Building) Rules, 2007.


Building Particulars : Premises Nol and Street 172.....
Cal-jessore Road
 Ward No..... 27, Kol-700055.....

Sir,
 With reference to your notice of completion dated..... 24.4.2011..... I hereby certify that the building as per description below on (Plot No..... x.....) Holding No..... 172.....
Cal-jessore Road Street..... Kolkata - 700055.....
 Ward No..... 27..... in respect of which plans were sanctioned vide Building Permit No..... 595..... dated..... 03.03.2009 (for Eight..... storied building) and also building permit No..... dated..... (Revised for storied building), has been inspected with reference to the provision of the Building Rules, under the West Bengal, Municipal Act, 1993. On the basis of the same and on the strength of the Structural Stability Certificate, this building is certified to be fit for occupation.

Type of construction - I / II / III / IV / V / VI Storied. O.C. for..... Eight stor.....
 Use of building- Residential/Commercial/Institutional/Residential-cum-Commercial/ Industrial.
 Description - R. C. C. framed structure / Brick build structure with R. C. C. roof slab / tile shed.

Yours faithfully

Anjana Rakshit
 Signature of the Chairperson/Vice-Chairman
SOUTH DUM DUM MUNICIPALITY



5.5 Height Clearance Approval – AAI NOC



भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

स्पीड पोस्ट
SPEED POST

File NO.AAI/AERO/ER/NOC(188/8)/ 1143-1144 Date: 06.11.2008.

Alclove Construction Pvt Ltd,
68/2 Harish Mukharjee Road,
Kolkata-700025.

NOC FOR HEIGHT CLEARANCE ONLY.

Sub: Issue of NOC.

1. Please refer to your letter no.....AC/AA/08.....dated.....14.8.2007.....on the subject mentioned above..
2. This office has no objection to the construction of the proposed building by Alclove Construction Pvt Ltd, here in after referred to as the applicant(s) at location as enclosed Annex-I to height...32.30M (in figures)... thirty two decihree zero Metres(in words) Above Ground Level. So that the top of the proposed structure when erected shall not exceed ...10.M(Site Elevation) plus (+) 32.30M height of the structure i.e. 42.30M (Forty two deci three zero metres)Above Mean Sea Level.
3. This No Objection Certificate is being issued on the express understanding that site elevation reduced level (height above mean sea level)vis 10 M relative location of the proposed building/structure & its distances and bearings from the ARP/Runway ends as tendered by the applicant(s)are correct. If however ,at any stage it is established that the said data as tendered by the said applicant is actually different from the one tendered & which could adversely affect aircraft operations, the structure or part(s) there of in respect of which this NOC is being issued will have to be demolished at his own cost as may be directed by the Airports Authority Of India. The applicant(s) is/are therefore advised in his/their own interest to verify the elevation and other data furnished for the site,before embarking on the proposed construction.
4. The issue of this NOC is further subject to the provisions of section 9-A of the Indian Aircraft Act 1934 and those of any notifications issued there under from time to time and under which the applicant may be called upon by the Airports Authority Of India to demolish in whole or in part the structure now being authorized vide this NOC.
- 5.No Radio /TV Antenna,lighting arresters,staircase,Mumtee,Overhead water tank and attachments or fixtures of any kind shall project above the height indicated in para 2.
6. The use of oil fired or electric fired furnace is obligatory.
7. This certificate is valid for a period of five years from the date of issue . If the building/structure/chimney is not constructed & completed within the above mentioned period of three years he will be required to obtain a fresh No Objection Certificate from the Chairman, Airports Authority Of India and /or the General manager (Aerodrome)E.R. . The date of completion of building/structure/chimney should be intimated to the Chairman/or the General Manager (Aerodrome)Eastern Region.
8. No light or a combination of lights which by reason of its intensity, configuration or colour may cause confusion with the aeronautical ground lights of the Airport shall be installed at the site at any time during or after the construction of the building.

*** Day & Night marking with secondary power supply should be provided as per ICAO standered.


for AIRPORTS AUTHORITY OF INDIA

(Ranjan Dasgupta)
General Manager(Aero)ER



Copy to:-

- 1)The Chairman, Airports Authority Of India,
Safdarjung Airport, Rajib Gandhi Bhawan,
New Delhi-110003. for information.


5.6 Fire NOC

 Government Of West Bengal Office Of The Director General West Bengal Fire & Emergency Services 13D, Mirza Ghalib Street, Kolkata - 16	
Memo no.:IND/WB/FES/20192020/79368	Date: 18-04-2023
From: Divisional Fire Officer Fire Prevention Wing, West Bengal Fire & Emergency Services	
To: Super Diamond Enterprise Diamond Group 68, Jessore Road Old, 1/72/A, Cal. Jessore Road New, Kolkata 700055.	
Sub: Renewal of Fire Safety Certificate for an existing construction of (LB+UB+G+VI) storied under group Mercantile Building in the name of 'Super Diamond Enterprise Diamond Group ' at the premises no. 68, Jessore Road Old, 1/72/A, Cal. Jessore Road New, Kolkata 700055.	
This is in reference to your application no. 0125191231100188 dated 19-02-2023 regarding the Renewal of Fire Safety Certificate for an existing construction of (LB+UB+G+VI) storied under group Mercantile Building in the name of 'Super Diamond Enterprise Diamond Group ' at the premises no. 68, Jessore Road Old, 1/72/A, Cal. Jessore Road New, Kolkata 700055.	
The performance of the Fire Fighting System as incorporated in the buildings were tested at random and found satisfactorily working condition. In view of the above this office is releasing the Renewal of Fire Safety Certificate for occupancy of the aforesaid building.	
However to up-keep the Fire Safety Measure of the aforesaid building the following safety measures need to be incorporated / maintained.	
Recommendation:	
1. Driveway must be free of any type of obstruction for easy movement of Fire Appliances. No parking will be allowed on the Drive way.	
2. The Interior finish decoration of buildings shall be made with low flame spread material confirming to the I.S.	
<small>The authenticity of this document can be verified by accessing the URL: edistrict.wb.gov.in and then clicking on the 'Verification of Digitally Signed Document' link and keying in the Unique Number : 0125191231100188.</small>	
<small>Page : 1</small>	
<small>Powered By  For secure paperless solutions Please visit www.emsigner.com</small>	

5.7 Environmental Clearance

ENVIRONMENTAL CLEARANCE	 <p>Government of India Ministry of Environment, Forest and Climate Change (Issued by the State Environment Impact Assessment Authority(SEIAA), West Bengal)</p>																	
PARIVESH <i>(Pro-Active and Responsive Facilitation by Interactive, and Virtuous Environmental Single-Window Hub)</i>	<p>To,</p> <p>The PARTNER SUPER DIAMOND ENTERPRISES 7B, PRETORIA STREET, 2ND FLOOR, KOLKATA -700071</p>																	
	<p>Subject: Grant of Environmental Clearance (EC) to the proposed Project Activity under the provision of EIA Notification 2006-regarding</p> <p>Sir/Madam,</p> <p>This is in reference to your application for Environmental Clearance (EC) in respect of project submitted to the SEIAA vide proposal number SIA/WB/MIS/167061/2020 dated 24 Aug 2020. The particulars of the environmental clearance granted to the project are as below.</p> <table border="0"> <tr> <td>1. EC Identification No.</td> <td>EC23B039WB110986</td> </tr> <tr> <td>2. File No.</td> <td>EN/T-II-I/056/2018</td> </tr> <tr> <td>3. Project Type</td> <td>New</td> </tr> <tr> <td>4. Category</td> <td>B2</td> </tr> <tr> <td>5. Project/Activity including Schedule No.</td> <td>8(b) Townships and Area Development projects.</td> </tr> <tr> <td>6. Name of Project</td> <td>Super Diamond Enterprises</td> </tr> <tr> <td>7. Name of Company/Organization</td> <td>SUPER DIAMOND ENTERPRISES</td> </tr> <tr> <td>8. Location of Project</td> <td>West Bengal</td> </tr> <tr> <td>9. TOR Date</td> <td>N/A</td> </tr> </table> <p>The project details along with terms and conditions are appended herewith from page no 2 onwards.</p> <p style="text-align: right;">(e-signed) Kaliyamurthi Balamurugan Member Secretary SEIAA - (West Bengal)</p> <p>Date: 11/07/2023</p> <p><i>Note: A valid environmental clearance shall be one that has EC identification number & E-Sign generated from PARIVESH. Please quote identification number in all future correspondence.</i></p> <p><i>This is a computer generated cover page.</i></p>	1. EC Identification No.	EC23B039WB110986	2. File No.	EN/T-II-I/056/2018	3. Project Type	New	4. Category	B2	5. Project/Activity including Schedule No.	8(b) Townships and Area Development projects.	6. Name of Project	Super Diamond Enterprises	7. Name of Company/Organization	SUPER DIAMOND ENTERPRISES	8. Location of Project	West Bengal	9. TOR Date
1. EC Identification No.	EC23B039WB110986																	
2. File No.	EN/T-II-I/056/2018																	
3. Project Type	New																	
4. Category	B2																	
5. Project/Activity including Schedule No.	8(b) Townships and Area Development projects.																	
6. Name of Project	Super Diamond Enterprises																	
7. Name of Company/Organization	SUPER DIAMOND ENTERPRISES																	
8. Location of Project	West Bengal																	
9. TOR Date	N/A																	
	<p>EC Identification No. - EC23B039WB110986 File No. - EN/T-II-I/056/2018 Date of Issue EC - 11/07/2023 Page 1 of 12</p>																	

5.8 Consent to Establish – West Bengal Pollution Control Board



NOC No 180760

WEST BENGAL POLLUTION CONTROL BOARD

Paribesh Bhawan
10A, Block-LA, Sector-III
Bidhannagar, Kolkata-700106

Memo No. 421 - 2N-43/2018(E) Dated 17.08.2023

From :
Member Secretary,
West Bengal Pollution Control Board

To: Shri Shreyans Kajoria, Director,
M/s. Super Diamond Enterprises
Alcon House, 2nd Floor, 7B, Pretoria Street, Kolkata - 700071.

Sub: Consent to Establish (NOC) from Environmental Point of View


Ref: i) Your letter No. application No. 4090669 Dated 26.07.2023
ii) env. Clearance issued by SEIAA, W.B vide EC identification No. EC23B 039W/110986, File No. EN/T-II-1/056/2018 dt. 11.07.2023

Dear Sirs,

In response to the application for Consent to Establish (NOC) for proposed Unit of M/s Super Diamond Enterprises for construction of a Commercial complex 'Diamond Plaza' for manufacturing/storage/installation at 1/72/A, Cal Jessore Road (formerly 68, Jessore Road), P.O. & P.S.-Dumdum, South Dumdum Municipality, Ward No. 27, Kolkata-700055, West Bengal. Details of the project are given in Annexure-I.

this is to inform you that this Board hereby grants the Consent to Establish (NOC) from the environmental point of the above subject to the following conditions and special conditions annexed.

1. The quality of sewage and trade effluent to be discharged from your factory shall satisfy the permissible limits as prescribed in IS : 2490 (Pt I) of 1974, and/or its subsequent amendment and Environment (Protection) Rules 1986.
2. Suitable measures to treat your effluent shall be adopted by you in order to reduce the pollutional load so that the quality of the effluent satisfies the standards mentioned above.
3. You shall have to apply to this Board for its consent to operate and discharge of sewage and trade effluent according to the provisions of the water (Prevention & Control of Pollution) Act, 1974. No sewage or trade effluent shall be discharged by you without prior consent of this Board.
4. All emission from your factory shall conform to the standards as laid by this Board.
5. No. emission shall be permitted without prior approval of this Board and you shall apply to this Board for its consent to operate and atmospheric emission as per provision of the Air (Prevention & Control Pollution) act, 1981.
6. No industrial plant, furnace, flues, chimneys, control equipment, etc. shall be constructed/reconstructed/erected/re-erected without prior approval of this Board.


 Chief Engineer
 W. B. Pollution Control Board
 Dept. of Environment, Govt. of W.B.

5.9 Certificate for Shops and Commercial Establishment

West Bengal Shops and Establishments Rules, 1964

PART - II

(To be filled in by the office of the Registering Authority under the West Bengal Shops and Establishments Act, 1963)

Registration Certificate

It is hereby certify that the FUTURE MARKET NETWORKS LIMITED, 68, CAL JESSORE ROAD, DIAMOND PLAZA, KOLKATA-700055, Ward No. - 27, SOUTH DUM DUM MUNICIPALITY, P. S. - DUM DUM, P. O. - SHYAM NAGAR DUM DUM S.O, Dist. - NORTH 24-PARGANAS, Pin. - 700055 has been registered as a Commercial Establishment under the West Bengal Shops and Establishments Act, 1963, this 26th day of June, 2013 and the Registration No.* is NP03492P2019000009 (Old Registration No. N24PGS/DUMDUM/P-II/2634) .

Signature of the Registering Authority

Change notified in Form C vide AIN NP03492020000041 on 18/11/2020 has been registered.

Signature of the Registering Authority
Date _____

Change notified in Form _____ vide AIN _____ on _____ has been registered.

Signature of the Registering Authority
Date _____

(1) Renewed up to 25/06/2028 vide AIN सत्यमेव जयते Registration Number NP03492P2019000009

Signature of the Registering Authority
Date _____

(2) Renewed up to _____ vide AIN _____ Registration Number _____

Signature of the Registering Authority
Date _____

N.B. - This Registration Certificate will be deemed to be renewed automatically under normal circumstances.
This Certificate is computer generated . Hence signature not required.
*The first part of the number shall be the name of the area in which the shop/establishment is situated and the second part shall be the serial number of the Register of Shops and Establishments for the district concerned.
*Logic of the Registration No.:
[Place 1 & 2 - District Code, Place 3 to 6 - Police Station Code, Place 7 - Part Number, Place 8 - New / Previous, Place 9 to 12 - Year of Registration, Place 13 to 18 - Serial No.]