



# Nexus Select Trust

February 25, 2026

To,

The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

The Corporate Relations Department,  
Department of Corporate Services,  
BSE Limited,  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Re: Script Symbol “NXST”, Scrip Code 543913**

**Scrip Code for NCDs: 974909, 976118, 976119, 976657, 977372 and 977376;**

**Scrip Code for CPs: 730702, 731033 and 731041.**

Dear Sir/ Madam,

**Ref: Filing dated February 23, 2026, inter alia intimating the approval for execution of transaction documents in respect of proposed integrated shopping mall cum multiplex at Dombivli and having taken note of the valuation report.**

**Sub: Valuation Report.**

We refer to our intimation dated February 23, 2026, inter alia intimating (i) the approval for execution of share purchase and subscription agreement and other transaction document transaction documents in respect of proposed integrated shopping mall cum multiplex at Dombivli; and (ii) having taken note of the valuation report.

In respect of the above and pursuant to Regulation 21(6) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, read with circulars and guidelines issued thereunder, please find enclosed the Valuation Report issued by iVAS Partners, represented by Mr. Arvindkumar C, Partner, Independent Valuer of the Trust, as **Annexure I**.

Kindly take the same on record.

Thanking you,

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

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

**Encl.: As Above**

# VALUATION REPORT

Issued to:

**Nexus Select Mall Management Private Limited  
(NXST SPV)**

**PROPERTY NAME: NEXUS RUNWAL GARDENS MALL**

**LOCATION: VILLAGE GHARIVALLI, KALYAN, THANE, MAHARASHTRA**

**DATE OF ASSESSMENT: FEBRUARY 9, 2026**

**DATE OF REPORT: FEBRUARY 23, 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 **5<sup>th</sup> February 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.

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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 7,500 sq. ft. of Leasable Area (as defined below). It acts as a major footfall driver for an urban consumption centre
Base rent	$\frac{\text{Base Rentals (as defined below) for the specified period}}{(\text{Occupied Area (as defined below)} \times \text{Monthly factor})}$
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
CAGR	Compounded Annual Growth Rate
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 an urban consumption centre is likely to attract its visitors
CBD	Central business district
Churn	The percentage share of area of tenants that have left the development over a certain period of time.
Commercial (Non-IT)	Refers to a development type; includes all non-IT buildings, inclusive of those for corporate office space
Committed Occupancy (%)	Sum of Occupied Area and Leasable Area for which letters of intent have been signed with $\frac{\text{the lessee of the urban consumption centre(s)}}{\text{Completed Area (as defined below)}}$
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
CY	Calendar year
Date of Completion	The date at which the project is expected to be completed and operational with all approvals in place including the occupancy certificate, and no pending capital expenditure.
Developable Area	The total area which is developed on the 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

Term	Description
EBITDA	Earnings before finance costs, depreciation, amortization, share of net profit/(loss) of investment accounted for using equity method, exceptional items and tax
EBITDA Margin (%)	$\frac{\text{EBITDA (as defined above)}}{\text{Revenue from operations}}$
Effective Rents	$\frac{\text{Lease rentals (as defined below)}}{\text{Occupied Area (as defined below) x Monthly factor}}$
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 given time
Fully furnished/fitted	A "plug-and-play" facility ready for tenant to move in
Grade A	An 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. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%.
Grade B	An 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)).
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	$\frac{\text{Gross Rentals (as defined above) (unless otherwise specified)}}{\text{Occupied Area (as defined below) x Monthly factor}}$
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
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

Term	Description
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 the going market rent for each category of stores that can be expected from leasing of the store to a tenant
Market Value	Market Value is defined in accordance with IVSC International Valuation Standards (IVS), the definition is outlined in Section 2.2 of this report.
Minimum Guaranteed Rentals	Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
Minimum Guaranteed Rent	$\frac{\text{Minimum Guaranteed Rentals (as defined above)}}{\text{Occupied Area (as defined below) x Monthly factor}}$
Mn or mm	Million
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 "Management'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 (%)	$\frac{\text{NOI (as defined above)}}{\text{Revenue from operations}}$
Occupancy (%)	$\frac{\text{Occupied Area (as defined below)}}{\text{Completed Area (as defined above)}}$
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
Projected Value	For the purposes of this valuation, the Projected Value is an assessment of the Market Value of Subject Property, on an "as completed" basis, at the future valuation date when the development is estimated to be completed in accordance with the defined plans and building specifications.
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

Term	Description
	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	$\frac{\text{Tenant sales (as defined above) for respective period}}{\text{Carpet Area (as defined above) x Monthly factor}}$
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. Also referred to as "UCC"
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
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**

<b>Term</b>	<b>Description</b>
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
LG	Lower Ground Floor
UG	Upper 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
MMRDA	Mumbai Metropolitan Region Development Authority
NOI	Net Operating Income
NOI Margin (%)	$\frac{\text{NOI}}{\text{Revenue from operations}}$
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 Act	The Securities and Exchange Board of India Act, 1992, as amended
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 Ms Amrita Bhattacharya a registered Valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/04/2019/12392) (the '**Valuer**'), has been instructed by **Nexus Select Mall Management Private Limited** ('NXST SPV') herein referred to as the '**Client**' to advise upon the 'Projected' Market Value ('**Projected Value**') **on completion**, of an under-construction urban consumption centre **at the estimated future date of completion, 31<sup>st</sup> March 2029**.

The urban consumption centre is situated on plot bearing survey no.4B/17 located along Kalyan – Shilphata Road, situated at Village Gharivalli, Taluka – Kalyan, District Thane, Maharashtra - 421204 (herein referred as the '**Subject Property**'). Further, the Subject Property is part of a larger mixed-use development comprising of commercial office development.

Projected Value opinion has been provided as at the Valuation Date (future date) based on the estimated **Date of Completion 31<sup>st</sup> March 2029** of the Subject Property ('**Valuation Date**'). This Projected Value has been assessed based on the information known and available at the date of assessment being 9<sup>th</sup> February 2026 ('**Assessment Date**'), making various assumptions about the state of the market in the future, including yields, rental growth, market conditions, etc. A higher degree of uncertainty is likely to be implicit with a projected value where, by definition, comparable evidence will not be available.

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

<b>Development Name</b>	<b>City</b>	<b>Category</b>	<b>Carpet Area (sft)</b>	<b>Leasable Area (sft)</b>
Under construction shopping mall cum multiplex (to be christened 'Nexus Runwal Gardens Mall')	Thane	Urban Consumption Centre	4,67,425	7,33,857

**Source:** Client Inputs. The Carpet Area is an estimate based on the current floor plans and is subject to revision in future.

As per the inputs received from the Client, the Valuer understands that the Subject Property is part of a 114.92-acre Runwal township project approved under ITP policy. As part of the agreement between the Client and Runwal Residency Private Limited (hereinafter referred to as the '**Developer**'), the Developer is responsible for completing construction and obtaining all operational approvals.

### 1.1 Purpose

We understand that the valuation is required by the Client for **Acquisition** purpose. The Client is entering into a share purchase and subscription agreement for acquiring 50% equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited and hereinafter referred to as the "Target Company"). The acquisition will be undertaken post transfer of the completed integrated shopping mall cum multiplex (hereinafter referred to the 'urban consumption centre') at Dombivli.

### 1.2 Reliant Party

The Reliant Party to the valuation report will be **Nexus Select Mall Management Pvt. Ltd. (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 this valuation report, which does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor or appropriate professional before making any decision to invest in Nexus Select Trust.
- The valuation report is strictly limited to the matters contained within, and are not to be read as extending, by implication or otherwise, to any other matter in the circular/press release. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of assessment, which in this case is different from the valuation date.
- Our compensation as a Valuer is not contingent upon reporting of a predetermined value or direction in 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.

## 1.5 Valuation Capability

### **Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Ms. Amrita Bhattacharya**

Ms Amrita Bhattacharya 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 October 10, 2019. She completed her Bachelor's in Architecture from the Sir, JJ College of Architecture, Mumbai in December 2003 and Post Graduate Diploma in Advanced Construction Management from NICMAR, Pune in 2006.

She has undertaken numerous valuation assignments for a wide range of developers, corporates, private equity and real estate funds, financial institutions, as well as multiple valuation engagements under IBC, covering commercial, retail, and residential asset classes.

## 1.6 Scope of Report

The valuation has been undertaken to estimate the Projected Value of the Subject Property on completion, based on the estimated future date of completion, 31<sup>st</sup> March 2029, of the urban consumption centre, considering the prevalent market conditions as at the date of assessment, 9<sup>th</sup> February 2026. The table below highlights the Subject Property under the purview of this valuation:

<b><u>Development Name</u></b>	<b><u>Location</u></b>	<b><u>Submarket</u></b>	<b><u>Catchment Area for the Valuation Exercise</u></b>
Nexus Runwal Gardens Mall	Thane	Kalyan / Dombivli	Kalyan / Dombivli

A primary and secondary research exercise has been carried out in the aforementioned catchment areas to ascertain the transaction / leasing activity in consumption centre. 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 Ms. Amrita Bhattacharya (Valuer Registration Number: IBBI/RV/04/2019/12392) 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 Ms. Amrita Bhattacharya- Partner, iVAS Partners ) is not an associate of the Client.
- iVAS Partners through its representative signatory and partner (Ms. Amrita Bhattacharya) 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 report
- iVAS Partners has sufficient key personnel with adequate experience and qualification to perform services related to this property valuation.
- iVAS Partners has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted themselves with all laws or regulations relevant to such valuation.
- iVAS Partners and any of its employees involved in the valuation of the REIT assets are not invested in and shall not invest in units of the REIT or in the assets being valued during the time such entity/person is designated as the 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 REIT assets 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 the 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 REIT asset(s) 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 has not made false, misleading or exaggerated claims in order to secure assignments.
- The Valuer has not and shall not deliberately provide a 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 for valuation of real estate assets as stipulated by the REIT Regulations.

### 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 to estimate the Projected Value on completion of the development – 31<sup>st</sup> March 2029 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.

As the value reported is a Projected Value, based on a future date, additional assumptions have had to be made, outlined further in Projected Value below.

**Information Supplied by Others:** The valuations are based on the information provided by the Client (Nexus Select Mall Management Private Limited (NXST SPV)). The same has been assumed to be correct and has been used for the 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 Title Due Diligence report provided by the Client and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Property may have encumbrances, disputes and claims. 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, unless specifically outlined within this report, the Valuer has assumed that the asset has title deed that is considered clear from material encumbrances, disputes or claims, marketable, and can be freely transacted.

**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 various documents (approval documents) provided by the Client and the current land use maps for the subject region. 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 carpet area considered for the purpose of this valuation exercise is based on the inputs provided by the Client. It must be noted that the floor plans are under planning and might undergo revision in the future. Any changes to the proposed development would impact the assessed value. Our valuation is based on the proposed development plans outlined, IVAS Partners take no responsibility to any subsequent change to the development plans post the date of assessment, being 9<sup>th</sup> February 2026. Additionally, the Valuer has not undertaken additional verification 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, etc. other specific details would be provided only if the information is available in public domain

#### Other Assumptions:

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 unless specifically outlined. 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 valuationsa.

#### Projected Value:

The valuation opined for the Subject Property on completion is as of the estimated date of completion of the Subject Property as advised by the Client, 31<sup>st</sup> March 2029, while the date of assessment for the valuation exercise is 9<sup>th</sup> February 2026.

A higher degree of uncertainty is likely to be implicit with a Projected Value where, by definition, comparable evidence will not be available.

For this Projected Value, several assumptions have been adopted including, but not limited to the following:

- Based on the information known and available at the date of assessment being 9<sup>th</sup> February 2026 ('Assessment Date'), various assumptions about the state of the market in the future, including yields, rental growth, market conditions etc.
- Rental rates growth at an average of 5% per year.
- The property will be completed according to the specified development plans, specifications, and within the agreed timeframe.
- All necessary statutory approvals, planning permissions, and consents will be secured without delay or significant modification.
- There will be no material delays, cost overruns, or deviations from the proposed development scheme.

The valuation as on the date of completion is derived using forecasted parameters available as of the Assessment Date.

We caution that we have assumed that current economic and market conditions continue over the assessment period. Accordingly, the Projected Value does NOT take into account possible future impacts arising from changes in market conditions, or aspects which may impact the Subject Property. Investment caution is strongly advised in this regard.

Investors should note that the Projected Value is not an indication of, and does not guarantee, a sale price at that value at present or in future. There is no assurance that upon completion, the completed property will in future be able to achieve the same levels of valuation, or be sold at such prices, as the assumptions underlying the Projected Values, can obviously be impacted by a combination of unforeseen circumstances such as change in market dynamics, property specifications, local bylaws, etc.

Further, it is advised to obtain an updated valuation report of the Subject Property upon construction completion / OC receipt considering the development timeline of Q1 CY 2029.

## 2 Valuation Approach & Methodology

### 2.1 Scope of Valuation

The valuation has been undertaken to estimate the Projected Market Value ('Projected Value') of the Subject Property, on completion, based on the estimated future date of completion, 31<sup>st</sup> March 2029, considering the prevalent market conditions as at the date of assessment, 9<sup>th</sup> February 2026, 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, **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.'***

#### **Projected Value**

The Projected Value is an assessment of the Market Value of Subject Property, on an "as completed" basis, at the valuation date when the development is estimated to be completed in accordance with the defined plans and building specifications.

Its important to note, a higher degree of uncertainty is likely to be implicit with a Projected Value where, by definition, comparable evidence will not be available.

As per instructions from the Client, in addition to the assumptions, qualifications and conditions outlined in this report, this Projected Value assessment on completion is based on the following critical assumptions which we consider (in our professional opinion) to be appropriate given the forward-looking nature of such valuation:

- Based on the information known and available at the date of assessment being 9<sup>th</sup> February 2026 ('Assessment Date'), making various assumptions about the state of the market in the future, including yields, rental growth, market conditions etc.
- Rental rates growth at an average of 5% per year.
- The property will be completed according to the specified development plans, specifications, and within the agreed timeframe.
- All necessary statutory approvals, planning permissions, and consents will be secured without delay or significant modification.
- There will be no material delays, cost overruns, or deviations from the proposed development scheme.
- The property will be completed according to the specified development plans, specifications, and within the agreed timeframe.

In particular, we caution that as per our instructions, we have assumed that current economic and market conditions continue as forecasted. Accordingly, the Projected Value does NOT take into account possible future

impacts arising from changes in market conditions, or aspects which may impact the Subject Property. Investment caution is strongly advised in this regard.

Investors should note that the Projected Value is not an indication of, and does not guarantee, a sale price at that value at present or in future. There is no assurance that upon completion, the completed property will in future be able to achieve the same levels of valuation, or be sold at such prices, as the assumptions underlying the Projected Values, can obviously be impacted by a combination of unforeseen circumstances.

## 2.3 Approach and Methodology

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

### 2.3.1 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).

### 2.3.2 Approach and Methodology Adopted – Discounted Cash Flow

Considering the objective of this exercise to estimate the Projected Value on completion, and the nature of asset involved, the value of the Subject Property has been assessed through the **Discounted Cash Flow Method**.

The **Discounted Cash Flow Methodology** is based upon an estimation of future results. The methodology begins with a set of assumptions as to the projected income and expenses of the property. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions. The result is the best estimate of value, but it is an estimate and not a guarantee and it is fully dependent upon the accuracy of the assumptions as to income, expense and market conditions. This methodology uses market derived assumptions, including discount rates, obtained from analyzed transactions.

iVAS has projected cashflows for the Subject Property for a period of 6 years from the date of completion which is estimated to be 31st March 2029 and has then capitalised the stabilised Net Operating Income (NOI) of the 7th year to arrive at the terminal value. The same has then been discounted to the date of completion using an appropriate discounting rate to arrive at the property value as on the date of completion

## 2.4 Information Sources for Valuation

The 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.

<b>Particulars</b>	<b>Details</b>	<b>Units</b>	<b>Source</b>
<b>Area Details</b>	Land Area	Acres	Plot Area Certificate

<b>Particulars</b>	<b>Details</b>	<b>Units</b>	<b>Source</b>
	Carpet Area (Covered)	Sf	Pre-concept layout plans
	Leasable Area	Sf	Not Applicable
	Carpet Area – Future Development (if applicable)	Sf	Pre-concept layout plans
	No. of Floors	No.	Tentative Floor Plans
	Stacking Plan	NA	Tentative Floor Plans
	No. of Basements	No.	Tentative Floor Plans
	Number of car parks	No.	Client
	Land Use / Zoning	NA	Commencement Certificate
	Title Deeds	NA	Title diligence report
	Approved Sanction Plan	NA	Not Available
	Building Plan / Site Plan	NA	Not Available
	Floor Plans	NA	Not Available
	Height Clearance Approvals (AAI)	NA	Not Available
	Fire NOC	NA	Copy as applicable
	Environment Clearance	NA	Copy as applicable
	Commencement Certificate	NA	Copy as applicable
<b>Documents/ Approvals</b>	Occupancy Certificate	NA	Not Applicable
	Building Certification	NA	Not Applicable
	NOC for Layout	NA	Copy as applicable
	Provisional SWD NOC	NA	Copy as applicable
	Provisional CFO NOC	NA	Copy as applicable
	Provisional STP NOC	NA	Copy as applicable
	Metro NOC	NA	Copy as applicable
	Tree Cutting NOC	NA	Copy as applicable
	Consent to establish	NA	Copy as applicable
	Lease Agreements with Tenants	NA	Not Applicable
	Sample Maintenance Services Agreements	NA	Not Available

<b>Particulars</b>	<b>Details</b>	<b>Units</b>	<b>Source</b>
<b>Services Offered</b>	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	Not Applicable
	Total Budgeted Cost – Land Stage Block (if applicable)	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block (if applicable)	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block (if applicable)	INR Mn	Not Applicable
	Cost towards fit outs (if any)	INR psf pm / INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Not Applicable
<b>Cost Assumptions</b>	Maintenance Service Charges	INR Mn	Valuer's assessment
	Insurance Cost	INR Mn	Valuer's assessment
	Property Tax	INR Mn	Valuer's assessment
	Margin on Maintenance	% of Maintenance Services Charges	Valuer's assessment
	Property Management Fee	% of revenues from operations	Client Input
	Repair & Maintenance Reserve	% of revenues from operations	Valuer's assessment
	Capitalization Rate	%	Valuer's assessment
<b>Exit Assumptions</b>	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment
	Transaction cost on Exit	%	Valuer's assessment
<b>Operational Assumptions</b>	Leased Area	Sf	Not Applicable
	Vacant Area	Sf	Client
	Pre- Committed Area	Sf	Not Applicable

<b>Particulars</b>	<b>Details</b>	<b>Units</b>	<b>Source</b>
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Not Applicable
	Rent Achieved	INR psf pm	Not Applicable
	Pre-Committed Rent	INR psf pm	Valuer's assessment
	Security Deposit	No. of months/ INR Mn	Valuer's assessment
	Parking income & expenses	INR Mn	Valuer's assessment
	Marketing income & expenses	INR Mn	Valuer's assessment
	Other Income & expenses	INR Mn	Valuer's assessment
	Interest on Security Deposit	NA	Valuer's assessment
	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
<b>Construction Timelines (if applicable)</b>	Construction Commencement	Quarter, Year	Client Inputs / Valuer's assessment
	Construction Completion	Quarter, Year	Client Inputs / Valuer's assessment
<b>Absorption Timelines (for vacant space)</b>	Respective spaces in each development	Quarter, Year	Valuer's assessment
<b>Market assessment characteristics</b>	Opinions expressed on relative performance of submarket, asset quality and characteristics of asset, etc.	Not applicable	Valuer's Assessment

### 3 Valuation Certificate

**Subject Property:** An under-construction retail mall located at plot bearing survey no.4B/17 along Kalyan-Shilphata Road, Village Gharivalli, Taluka – Kalyan, District Thane, Maharashtra - 421204

**Interest Valued:** Freehold Rights

Based on the review of Title Search Report (TSR), the Valuer understands that the subject property is freehold in nature.

**Basis of Valuation:** Projected Value of the Subject Property, as at the estimated date of completion, 31<sup>st</sup> March 2029.

**Land Area:** As per the plot area certificate issued by Saakaar Architects dated 17 October 2025, the Valuer understands that the land underlying the Subject Property admeasures approx. 29,139 sqm (~7.2 acres).

Further, the Subject Property is part of a larger land admeasuring approx. 4,65,228 sqm (~114.9 acres) comprising an Integrated Township Project christened 'Runwal Garden City'.

**Brief Description:** The Subject Property is an under-construction retail development "Nexus Runwal Gardens Mall" located along the 45m wide Kalyan - Shilphata Road in Kalyan, Thane. Further, the Subject Property is part of an Integrated Township Project christened 'Runwal Garden City'.

Based on the inputs provided by the Client, we understand that the Subject Property is being developed as a mixed-use project comprising a retail mall and commercial office development. However, as per the Client's instruction, only the retail component admeasuring approx. 4,67,425 sft carpet area (along with 1200 car parks & 500 two wheelers) forms part of the contemplated acquisition and is therefore being valued as part of this valuation exercise.

Construction work at the site has already commenced with preliminary excavation work for the basements has been completed. Currently, we understand that the floor plans are under revision and are expected to be finalized soon. Based on the sanctioned plans, the subject development is proposed to have 2B + LG + UG + 3F structure.

**Area Statement:** As per inputs received from the Client, we understand that the proposed carpet area of the Subject Property is approximately 467,425 sft. The same has been considered for the purpose of this valuation.

**Valuation Approaches:**

<u>Particulars</u>	<u>Valuation Approach</u>
Nexus Runwal Gardens Mall	Discounted Cash Flow Method

**Date of Valuation:** 31<sup>st</sup> March 2029 (on completion)

**Date of Assessment:** 9<sup>th</sup> February 2026

**Date of Inspection:** 9<sup>th</sup> February 2026

**Ready Reckoner Rate (as per documents)** Land Rate: INR 11,100 per sqm of land area.

published by State  
Government):

Valuation on  
completion as at 31<sup>st</sup>  
March 2029:

<b>Component</b>	<b>Projected Value (INR Mn)</b>	<b>INR per sft on carpet area</b>
Nexus Runwal Gardens Mall	9,110	19,489

The valuation opined for the Subject Property on completion, is as of the estimated date of completion of the Subject Property i.e. 31st March 2029, while the date of assessment for the valuation exercise is 9 February 2026. A higher degree of uncertainty is implicit with a projected value where, by definition, comparable evidence will not be available. Caution is advised in this regard.

**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.*

Prepared by:

iVAS Partners

Official Signatory:



**Name:** Ms. Amrita Bhattacharya

**Designation:** Partner, iVAS Partners

**Valuer Registration Number:** IBBI/RV/04/2019/12392

## 4 Nexus Runwal Gardens Mall, Thane

### 4.1 Property Description

<b>Brief Description</b>	
<b>Particulars</b>	<b>Details</b>
<b>Property Name</b>	Nexus Runwal Gardens Mall
<b>SPV Name</b>	Nexus Select Mall Management Private Limited (NXST SPV)
<b>Address</b>	Plot bearing survey no.4B/17 located along Kalyan-Shilphata Road, Village Gharivalli, Taluka – Kalyan, District Thane, Maharashtra - 421204
<b>Developer</b>	Runwal Residency Pvt Ltd
<b>Land Area</b>	Based on review of the plot area certificate, the land underlying the Subject Property admeasures 29,139 sqm (approx. 7.2 acres)
<b>Carpet Area</b>	4,67,425 sft
<b>Location Coordinates</b>	19°10'57.2"N 73°05'20.3"E
<b>Construction Status</b>	Under Construction

Source: Plot Area Certificate, Client Inputs

#### 4.1.1 Site Details

<b>Particulars</b>	<b>Details</b>
<b>Asset Type</b>	The Subject Property is an Under Construction consumption centre
<b>Sub-Market / Classification</b>	Kalyan & Dombivli
<b>Location</b>	<p>Kalyan – Shilphata Road, wherein the Subject Property is located, is an important arterial road with the presence of prominent residential developments. The area has witnessed the presence of prominent Residential developments viz. Runwal Garden City, Runwal MyCity, Rustomjee Urban Woods, Lodha Premier, Lodha Panacea, etc.</p> <p>In addition to the established residential developments, it is observed that the stretch of Kalyan – Shilphata Road from Palava City to Kalyan East Rail Yard have two upcoming urban consumption centre viz. Nexus Runwal Gardens Mall (Grade A) and Sai World Dreams Plaza (Grade B) and two operational malls viz. Lodha Xperia and Metro Junction.</p>
<b>Classification of the Area</b>	Upcoming

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

<b>Key Nodes</b>	<b>Approximate Distance (Km)</b>
Kalyan – Shil Phata Road	<1
Lodha Xperia	3 – 4
Upcoming Bullet Train Station – Thane	3 – 4
Dombivli Railway Station	4 – 5
NH 48	6 – 7

Source: iVAS Assessment

**Surrounds:** The Subject Property is surrounded as follows:

- **North:** Sai World Dreams Plaza
- **South:** Internal Road and Residential Developments
- **East:** Kalyan – Shilphata Road (Primary Access Road)
- **West:** Residential Developments (Runwal Garden City Township)

**Potential changes in surroundings:**

The Kalyan–Shilphata Road serves as a crucial arterial corridor connecting Dombivli with Kalyan, Shilphata Junction, Thane, and Navi Mumbai. This stretch has witnessed rapid infrastructural expansion driven by multiple large-scale regional transport projects. The area is becoming increasingly attractive for residential and commercial growth due to smoother intercity connectivity and improving access to economic hubs across the Mumbai Metropolitan Region (MMR).

A key development influencing the corridor is the planned 21-km double-decker flyover connecting Shil Phata to Ranjnoli via Dombivli and Kalyan. This project will integrate metro tracks for Lines 5, 12, and 14 on the upper deck, while the lower deck will serve as a high-capacity road link significantly enhancing mobility along the Kalyan–Shilphata belt.

Alongside metro integration, Dombivli is also part of the expanding Metro Line 12 (Kalyan–Dombivli–Taloja) corridor. Construction activity, including metro pillar work in multiple Dombivli locations, is underway. Once operational, this line is expected to ease traffic on the Kalyan – Shilphata Road by shifting a significant share of commuters from road to rail.

The corridor further benefits from ongoing road infrastructure upgrades in and around the Kalyan–Shilphata stretch. Junction redesigns and flyover development at Kalyan Phata and Shilphata, as part of the regional road improvement initiatives are set to streamline traffic flow and reduce bottlenecks that currently impact daily commuters traveling to Thane, Navi Mumbai, and Mumbai.

With the addition of upcoming projects such as the Mankoli–Dombivli Bridge, which will significantly reduce travel time to Thane, the Kalyan–Shilphata Road corridor is poised for a transformative upgrade. The scale of multi-modal connectivity, including metro, flyovers, and enhanced roadway networks, positions this route as one of Dombivli’s most strategically important growth zones for the near future.

The proposed bullet train station in Thane for the Mumbai-Ahmedabad High-Speed Rail (MAHSR) project will be located near Datiwali in Diva, close to Shilphata (in proximity to the Subject Property). This station will act as a key, centrally located node between Mumbai (BKC) and Virar, designed to integrate with existing suburban rail, Metro lines, and road networks and improve connectivity to the Kalyan Shilphata belt.

**Suitability of existing use:**

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

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



Source: iVAS Partners’ research

<b>Shape:</b>	Based on site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Property does not confine to any regular shape.
<b>Topography:</b>	As per the site visit, it was observed that the subject site is under construction and thus has an uneven terrain.
<b>Frontage:</b>	Based on site inspection we understand that the Subject Property enjoys frontage of approx. 200 m along the Kalyan – Shilphata Road.
<b>Accessibility:</b>	The Subject Property is located along 45 m wide Kalyan – Shilphata Road which serves as the primary access road.

#### 4.1.2 Legal Details

As per inputs shared by the Client, the Valuer understands that the Subject Property is freehold in nature. Further, based on the title due diligence report provided by the Client, we understand that the Subject Property has been mortgaged to ICICI Bank as 1<sup>st</sup> charge on project land comprising mall asset & its structure thereon for the purpose of construction finance facility. In addition, we understand that the Developer has not taken specific ULC exemption from Govt. of Maharashtra while acquiring the township land. The Client has uncapped Specific Indemnity on this matter from future liabilities.

This valuation exercise is based on the premise that the subject property has a clear title, free from any encumbrances, disputes, claims, etc. that would hinder any potential transaction.

#### **Brief Overview of the Proposed Acquisition**

Based on inputs provided by the Client, the structure of the proposed deal has been detailed below:

- Urban Consumption Centre - a part of larger township project by “Runwal Residency Pvt Ltd” (the Developer) is spread across 114.92 acres. The township has been approved as per ITP policy.
- The Developer is expected to complete the construction within a defined timeframe. Developer is responsible for construction/development and receipt for all requisite approvals required for operating the urban consumption centre.
- The Developer will deliver 467,425 sft of carpet area as per initial pre-concept plan (subject to changes). NXST shall pay a fixed price per sft on completion of the urban consumption centre at a pre-agreed price for acquiring 50% of equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited).

- The Client will have a call option to acquire the balance 50% stake at fair market value after 36 months of acquisition.
- Leasing:
  - ✓ The Client will be responsible for leasing from “signing” of definitive documents (Feb’26). To be conferred with Power of Attorney by Seller till construction completion / receipt of OC.
  - ✓ Post Construction Completion (Transaction Closing – post OC), The Client will be responsible for leasing, operations, maintenance of mall. Manager entity of the Nexus Select Trust will receive 4% revenue from Ops & 1% NDCF.
  - ✓ The Client will have final authority on leasing decisions from “signing” however all leasing decisions will be appropriately presented to Developer as well for their feedback.
  - ✓ Where appropriate, we have considered the above parameters within our valuation assessment.

#### 4.1.3 Town Planning & Statutory Assessments

Particular	Detail
Current Zoning / Land Use	Commercial as per the ‘Integrated Township Project’ policy.
Master Plan Applicable	Unified Development Control and Promotion Regulations 2034
Planning Authority	Mumbai Metropolitan Region Development Authority
Approved Usage	As per review of the Provisional CFO NOC dated 16 <sup>th</sup> January 2024, we understand that the subject development is approved for commercial usage. The current use of the Subject Property has been provided by the Client and is broadly in agreement with the rules and regulations as prescribed by the local development authority. 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.
Permissible FSI / FAR (sf)	2.5

#### 4.1.4 Current Usage

Subject Asset is an under-construction consumption centre.

#### 4.1.5 Restrictions

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

#### 4.1.6 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. Thane, where the Subject Property is located 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.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Property (including ground water).

#### 4.1.7 Statutory Approvals, Sanctions & Approvals

##### 4.1.7.1 Statutory Approvals received and to be received

As per the review of documents provided by the Client, we understand that initial requisite approvals along with the commencement certificates have been received for the Subject Property.

The details of the approvals for the Subject Property shared by the Client have been tabulated below:

<b>Approval/NOC</b>	<b>Status (Applied / Received)</b>	<b>Authority</b>	<b>Date of Issue (DD-MM-YY)*</b>
Commencement Certificate	Received	Mumbai Metropolitan Region Development Authority	15-12-21
NOC for Layout	Received	Maharashtra State Road Development Corporation	12-06-19
Provisional SWD NOC	Received	Kalyan Dombivli Municipal Corporation	08-12-23
Provisional CFO NOC	Received	Kalyan Dombivli Municipal Corporation	16-01-24
Provisional STP NOC	Received	Kalyan Dombivli Municipal Corporation	08-12-23
Environment Clearance	Received	State Environment Impact Assessment Authority	22-08-25
Metro NOC	Received	Mumbai Metropolitan Region Development Authority	30-05-24
Tree Cutting NOC	Received	Kalyan Dombivli Municipal Corporation	05-05-21
Consent to Establish	Received	Maharashtra State Pollution Control Board	22-12-21

*Source: Approval documents provided by the Client; The approvals are expected to be updated as per the final design of the development. Further, for all expired approvals, the Developer will obtain revised approvals as per the final design.*

#### 4.1.8 Area Details, Type and Age of Existing Structures

The table below highlights the area details of the proposed development:

<b>Subject Property</b>	<b>Building Elevation</b>	<b>Carpet Area (sf)</b>	<b>Leasable Area (sf)</b>
Nexus Runwal Gardens Mall	2B+LG+UG+3F	4,67,425	7,33,857

Source: Client Inputs

The table below highlights the proposed estimated tenant mix of the Subject Property:

<b>Tenant Category</b>	<b>Carpet Area (%)</b>
Anchor	40%
F&B	5%
Food Court	9%
Kiosk	2%
Multiplex	9%
Vanilla	29%
FEC	6%
<b>Total</b>	<b>100%</b>

Source: Client Inputs; The tenant mix % is tentative in nature and may change in future

#### 4.1.9 Site Services and Finishes

The development is currently under construction. The table below highlights the proposed specifications of the Subject Property:

<b>Particulars</b>	<b>Details</b>
Grade of the Building	Grade A
Structural Design	2B+LG+UG+3F
Handover condition	Warm Shell
Passenger elevators	Yes
Service elevators	Yes
Power back-up	Yes
Building Management system	Yes
Security systems	Yes
Air conditioning (HVAC)	Yes
Firefighting services	Yes
Car Parks provided	Basement, Covered and Open Car parks 4W slots – 1200; 2W slots – 500

Source: Client Inputs

#### 4.1.10 Property Photographs

Please refer to the property photographs highlighted below:



## 4.2 Assumptions Rationale – Brief Overview

The Subject Property lies in Thane which is situated towards the north-east periphery of Mumbai. Further, it is located in the submarket of Kalyan / Dombivli which is an upcoming residential hub of the city. Few of the prominent residential townships in the vicinity of the Subject Property include projects such as Runwal Garden City, Runwal MyCity, Rustomjee Urban Woods, Sai World Dreams & Lodha Palava. Further, in terms of commercial offices and urban consumption centers, the submarket is at nascent stage. Two retail projects are currently under development along the Kalyan–Shilphata Road.

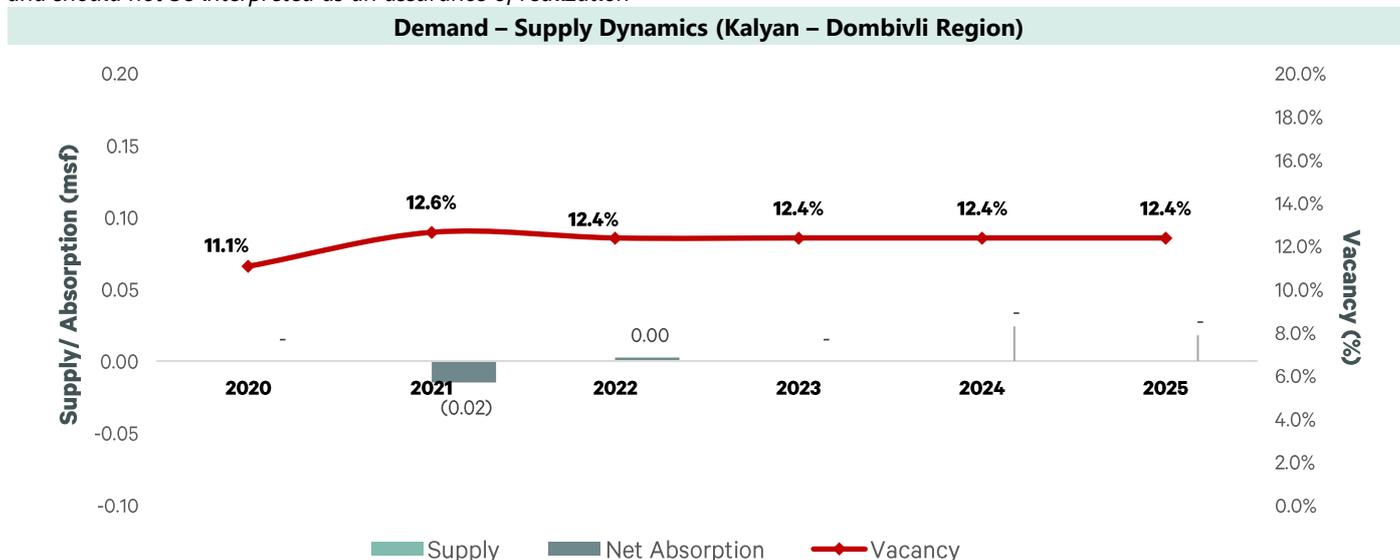
Kalyan – Shilphata Road is emerging as a key residential corridor, driven by several large-scale projects from prominent developers. The area continues to attract strong retailer interest due to its growing population base and the limited availability of quality Grade-A retail space.

### 4.2.1 Demand and Supply Dynamics

The table below highlights the key statistics (gross leasable area – GLA) pertaining to the Grade-A Urban consumption centre in the Subject submarket of Kalyan & Dombivli region:

Particular	Details
<b>Total completed stock (Q4 CY2025) – msf GLA</b>	Approximately 0.95
<b>Current occupied stock (Q4 CY2025) – msf GLA</b>	Approximately 0.83
<b>Current vacancy (Q4 CY2025)</b>	Approximately 12%
<b>Future supply (2026 – 2030) – msf GLA</b>	0.7*

Source: iVAS Partners; \*Subject Property being completed in 2029. Additionally, Grade B supply of approx. 0.6 Mn sft is expected to be completed by 2030. The assessment of future supply is presented solely as an estimate, which is intrinsically susceptible to fluctuation and should not be interpreted as an assurance of realization



Source: iVAS Partners

The submarket – Kalyan & Dombivli has 2 Grade A/B urban consumption centres with an average occupancy level of 80-90%. Post year 2020, no new supply has been added in the submarket. However, owing to the strong residential growth in the submarket in the recent years, two new retail mall developments are currently under construction (including the Subject Property). Further, the vacancy is expected to reduce steadily to cater to the growing residential catchment in the medium term.

Investment grade urban consumption centres in the submarket are the preferred destinations for prominent national and international brands owing to their convenient accessibility along the Kalyan Shilphata Road.

#### 4.2.2 Key Developments in Submarket

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

<b><u>Development Name</u></b>	<b><u>Year of completion</u></b>	<b><u>Carpet Area (in msf)</u></b>	<b><u>Approx. Occupancy (%)</u></b>	<b><u>Mall level rental on carpet area (INR psf pm)</u></b>
Development 1	2016	0.31	85 – 90%	110 – 120
Development 2	2008	0.38	80 – 85%	70 – 80

Source: iVAS Partners

##### 4.2.2.1 Future Supply

Based on the market research, we understand that 0.28 msf carpet area (0.56 msf leasable area) of new Grade B supply (Strata Sale Development) is likely to be added in the subject region by 2030 apart from the Subject Property (Grade A).

#### 4.2.3 Lease Rent Analysis

The current rental in the submarket at a retail mall level typically varies between INR 70– 120 psf pm on carpet area basis for anchors based on location, size, positioning and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. Further, the rentals for ground floor In-lines vanilla & F&Bs would range between INR 100 – 200 psf pm on carpet area across categories, etc.

The table below highlights some of the recent transacted leases in properties comparable to the Subject Property:

<u>Date of Transaction</u>	<u>Tenant Name</u>	<u>Carpet Area (sf)</u>	<u>Category</u>	<u>Transacted Rent Value (INR psf pm)</u>
Q4 2025	Tenant 1	8,650	Fashion	71
Q1 2025	Tenant 2	1,245	Fashion	97

Source: Valuer's Research

In addition, the CAM Income for these developments varies in the range of INR 50 – 70 psf pm on carpet area depending upon the tenant category, size, floor, etc.

#### 4.2.3.1 Rent ~ Overview for Submarket

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

<u>Tenant Category</u>	<u>Rental Range on Carpet Area (as of Dec 2025)</u> <u>(INR psf pm)</u>	
	<u>Development 1</u>	<u>Development 2</u>
Fast Fashion Anchor	80 – 100	80 – 100
Multiplex	80 – 90	65 – 75
Electronics	70 – 90	70 – 80
Hypermarket	80 – 90	60 – 70
Apparels	90 – 110	120 – 140
Footwear	90 – 110	100 – 120
Accessories	155 – 175	-
Cosmetics	190 – 210	175 – 195
Athleisure	105 – 125	135 – 155
Restaurants / QSR	160 – 180	130 – 150
Watches & Jewellery	130 – 150	-
<b>Mall Level Rental (Weighted Average)</b>	<b>110 – 120</b>	<b>70 – 80</b>
<b>Mall Level Trading Density</b>	<b>1,200 – 1,300</b>	<b>1,110 – 1,200</b>

Source: iVAS Research

Considering the limited supply of grade A consumption centre in the short term coupled with the dense residential and youth friendly catchment area with reasonably good disposable income, we believe that the subject region will remain attractive to majority of the retailers. We believe that the rentals will remain steady with upward bias and would continue to grow in the short to medium term. Based on

the market feedback and research undertaken, we understand that the rentals are expected to grow at 5.0% p.a. in line with the historical inflation levels.

#### 4.2.4 Assumptions Adopted for Valuation Exercise

##### 4.2.4.1 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, location within the respective submarket, etc.

Based on iVAS' market research, we understand that leading malls in the larger submarket in the city – Mumbai Metropolitan Region typically follow a three-phase leasing pattern from launch to stabilization. In the first year, occupancy often begins with significant leasing activity, ranging from 60% to 70% (including pre commitments to the extent of 30-40%), as developers onboard larger tenants (Anchor / Multiplex). This is followed by a rapid growth phase in the second year, where occupancy often increase sharply (typically by 15 to 20%) as the mall gains traction and visibility (Vanilla & F&B). By the third year, most malls stabilize with occupancy levels plateauing around 85–95%, indicating a mature and fully leased environment. This trend reflects a consistent trajectory of gradual ramp-up, accelerated leasing, and eventual stabilization across different developments.

The below table highlights the absorption pattern witnessed in recently completed mall developments across the larger submarket analysed for reference of absorption patterns for new malls:

<b>Development Name</b>	<b>Location</b>	<b>Completion Year</b>	<b>Leasable Area (Mn sft)</b>	<b>Pre commitment</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Stabilized Occupancy</b>
Development 1	Mumbai	2023	0.58	30-35%	70%	90%	95%
Development 2	Navi Mumbai	2018	0.97	35-40%	75%	91%	98%

Source: iVAS Assessment

Considering that the Subject Property will have limited vacancy and it will be operational from Q2 2029 including a 2-month rent free period, the space is opined to be leased by the next 10 – 11 quarters from the date of operation. Thus, we expect that the space to be fully leased by Q3 2031.

#### 4.2.4.2 *Rental Value*

The product mix primarily comprises of anchor, F&B, Food Court, Kiosk, Multiplex, Vanilla and FEC category space located on lower ground, upper ground floor and first to third floors.

As highlighted in section 4.2.3.1, the rentals for in-line vanilla and F&B units are in the range of INR 100 – 200 per sft pm on carpet area across various floors in the development. The assumption for anchor, FEC & multiplex tenants fall in the range of INR 80 – 120 per sft pm on carpet area across different floors which is in line with the benchmark developments.

Hence, considering the same, as per the product mix for the proposed development provided by the Client, we have adopted a weighted average rental of **INR 133 psf pm** on carpet area as on date of assessment (9<sup>th</sup> February 2026). Upon lease up, we have considered a 5% YoY escalation.

### 4.3 Value Assessment

#### 4.3.1 Adopted Methodology

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:

<b>Particulars</b>	<b>Valuation Methodology</b>
Nexus Runwal Gardens Mall	Discounted Cash Flow

The sections below highlight the detailed valuation workings for the Subject Property.

#### 4.3.2 Area Statement

Based on the inventory list provided by the Client, the total carpet area of the development is 4,67,425 sft. The table below highlights the proposed estimated tenant mix of the Subject Property:

<b>Tenant Category</b>	<b>Carpet Area (%)</b>
Anchor	40%
F&B	5%
Food Court	9%
Kiosk	2%
Multiplex	9%
Vanilla	29%
FEC	6%
<b>Total</b>	<b>100%</b>

Source: Client Inputs; The tenant mix % is tentative in nature and may change in future

#### 4.3.3 Absorption/ Leasing Velocity and Occupancy Profile

##### 4.3.3.1 Leasing Timeline

As explained in section 4.2.4.1, the space is opined to be leased by next 10 – 11 quarters with additional rent-free period of 2 months. 48% of total carpet is expected to be pre committed before operations. Thus, we expect that the space to be fully leased and operational by Q3 2031 onwards.

The table below highlights the absorption assumptions adopted for the subject development:

<b>Block</b>	<b>Absorption Schedule</b>	<b>CY 2026</b>	<b>CY 2027</b>	<b>CY 2028</b>	<b>CY 2029*</b>	<b>CY 2030</b>	<b>CY 2031</b>	<b>Total</b>
Nexus Runwal Gardens Mall	(%)	12%	19%	40%	71%	91%	100%	100.0%

Source: Valuer's Assessment; 48% is expected to be pre-committed by CY Q1 2029

#### 4.3.4 Assumptions – Rental Revenue

A market research exercise has been undertaken to assess the prevailing rental values in the submarket. The same has been adopted for the vacant space for the purpose of this valuation exercise.

Based on our market study, following market rent has been adopted for the purpose of value assessment at the Subject Property:

<u>Component</u>	<u>Carpet Area (sf)</u>	<u>Basis</u>	<u>Market Rent Adopted*</u> (INR psf pm)	<u>Estimated Market Rental on completion<sup>^</sup></u> (INR psf pm)	<u>Estimated Rental on stabilization**</u> (INR psf pm)
Nexus Runwal Gardens Mall	4,67,425	Market Rent	133	148	161

Source: Valuer's Assessment; \*As on 9<sup>th</sup> February 2026; <sup>^</sup>31<sup>st</sup> March 2029; <sup>\*\*</sup>31<sup>st</sup> December 2031; Achieved in-place rental may vary depending on the leasing timelines during the construction period.

#### 4.3.5 Assumptions – Non-Rental Revenue

The following table highlights the details of non-rental income for the subject development comprising of security deposit, CAM income and other incomes. Based on analysis of benchmarked developments and performance of other Nexus assets in the region, we have considered the following CAM income and security deposit, and the same have been escalated with stabilized growth rates for future projections.

<u>Nature</u>	<u>Details</u>
CAM Income	INR 60 /- per sft on carpet area*
Parking Income	2.75% of gross rental income
Marketing Income	5% of gross rental income
Security Deposit	INR 172 Mn is expected to be collected from pre committed rentals (basis 6 months rental revenue as on the respective signing dates) The same has been adopted for post-completion leases

Source: Valuer's assessment; \*as on 9<sup>th</sup> February 2026 – escalated at 5% per annum.

#### 4.3.6 Rent Escalation

**Contractual Escalation** – Based on the market analysis of comparable benchmark developments, it was observed that the typical escalation clause in the Subject Property will be 5% per annum. The same has been adopted by the Valuer for the vacant area and renewals.

**Market Rental Growth** – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental and sales growth is expected to be healthy and would grow as per the following table:

<b>Particulars</b>	<b>Unit</b>	<b>Value</b>
Market Rent growth rate	% p.a.	5.0%

Source: Valuer's assessment

#### 4.3.7 Construction Timeline

The pending capex as on date of assessment – 9<sup>th</sup> February 2026 will be incurred by the Developer. The valuation exercise assumes that the capex has been fully incurred at the time of acquisition of the property and no pending capex has been factored while opining the Projected Value.

<b>Component</b>	<b>Quarter of Completion</b>
Nexus Runwal Gardens Mall	Q1 CY2029

Source: Valuer's Estimate

#### 4.3.8 Expense Assumptions

A development typically has few 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:

<b>Nature of Expense</b>	<b>Details</b>
Reserves & Maintenance (R&M) Provision	2.0% of gross rentals
Property Management Fee	4.0% of revenues from operations <sup>^</sup>
Property Tax	~INR 33.6 Mn*
Insurance	~INR 5 Mn*
CAM Expense	~INR 51 per sft per month on carpet area*
Parking Expense	25% of Parking Income
Marketing Expense	75% of Marketing Income
Vacancy Allowance	5.0% of revenues from operations
Rent Free Period	2 Months
Brokerage	1 Month

Source: Valuer's Assessment; \*As on 9<sup>th</sup> February 2026 – escalated at 5% per annum;

#### 4.3.9 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 submarkets 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 (Nexus Runwal Gardens Mall) for the purpose of our valuation:

<u>Asset/ Property Name</u>	<u>Details</u>
Nexus Runwal Gardens Mall	8.25%

#### 4.3.10 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).

<u>Asset / Property Name</u>	<u>Particular</u>	<u>Proportion</u>	<u>Cost</u>	<u>WACC</u>
Nexus Runwal Gardens Mall	Debt	45.0%	8.25%	<b>12.38%</b>
	Equity	55.0%	15.75%	

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.

#### 4.4 Value of the Subject Property

Based on the above-mentioned analysis, the Valuation as on expected date of completion – 31<sup>st</sup> March 2029 of the Subject Property is estimated as follows:

<b>Component</b>	<b>Projected Value (INR Mn)</b>	<b>INR per sft on carpet area</b>
Nexus Runwal Gardens Mall	9,110	19,489

The valuation opined for the Subject Property on completion, is as of the estimated date of completion of the Subject Property i.e. 31<sup>st</sup> March 2029, while the date of assessment for the valuation exercise is 9<sup>th</sup> February 2026. A higher degree of uncertainty is implicit with a projected value where, by definition, comparable evidence will not be available. Caution is advised in this regard.

## 5 Exhibits and Addendums

### 5.1 List of Pending Approvals

1. Amended CC to be obtained as per latest submission to MMRDA.
2. CTE based on revised CC & Configuration to be obtained
3. Updated ITP layout Approval mentioning clear Mall Plot Area as per latest 7/12 extract
4. Renewed Fire NOC document as validity is expired
5. Renewed Metro NOC is obtained but the configuration to be revised as per updated final

## 5.2 Commencement Certificate



**एम एम आर डी ए**  
**MMRDA**

No. SROT/Growth Centre/2401/BP/ITP-Usarghar-Gharivali-Sagaon-01/  
Site-A /Vol- 33/13/2021

Date: 15 DEC 2021

**COMMENCEMENT CERTIFICATE (SITE-A)**

To,  
Director, M/s. Runwal Residency Pvt. Ltd.,  
Runwal & Omkar E square, 4<sup>th</sup> Floor,  
Opp. Sion – Chunabhatti Signal, Sion (E), Mumbai-400 022

Sir,

With reference to your application for the grant of sanction of Amended U.C. as per UDCPR under Section 44 of The Maharashtra Regional and Town Planning Act, 1966, to carry out development work on land under reference. Permission is hereby granted, under section 45 of the Maharashtra Regional & Town Planning Act, 1966 (Maharashtra Act No. XXXVII of 1966) to you for the proposed development of Site A (plot area 46.44 Ha) within the proposed Integrated Township Project (ITP) (as mentioned in Tables below) on lands bearing S. Nos. 44/1, 44/2, 44/3, 44/4, 44/5, 44/6, 44/7, 44/8, 44/9, 44/10, 44/11, 44/12, 45/1, 45/2, 45/3, 45/4, 45/5/A, 45/5/B, 45/6, 46/1, 46/2A, 46/2B, 46/3, 47/0, 49/0, 50/0, 51/0, 52/1, 52/2, 53/1A, 53/1/B, 53/2A, 53/2B, 53/3A, 53/3B, 94/0 of Village Usarghar, Taluka-Kalyan, Dist- Thane S. Nos. 4/1, 4/2, 4/3, 4/4, 4/5, 4/6, 4/9, 4/10, 4/11, 5/1, 5/2, 5/3, 5/4, 5/5, 5/6, 6/1, 6/2, 6/3, 7/1, 7/2A, 7/2B, 7/2C, 7/3A, 7/3B, 8/1, 8/2, 8/3, 8/4, 8/5, 8/6, 8/7, 8/8, 8/9, 9/1, 9/2, 9/3, 9/4, 9/5, 9/6, 9/7, 9/8, 10/0, 11/0, 12/1, 12/2, 12/3, 12/4, 12/5, 12/6, 12/7, 12/8, 12/9, 12/10, 12/11, 12/12, 12/13, 12/14, 13/0, 14/1, 14/2A, 14/2B, 14/3, 14/4, 14/5, 15/0, 17/1, 17/2, 17/3, 17/4, 17/5, 17/6, 17/7, 17/8, 17/9, 17/10, 17/11, 18/0, 19/0, 22/0, 23/1, 23/2, 23/3, 23/10, 37/1, 37/2B, 37/2C, 37/2D, 37/3, 37/4, 37/21, 38/1, 38/2, 39/1, 39/2, 39/3, 40/0, 41/1A, 41/1B, 41/2, 41/3, 41/4, 42/2, 44/1, 44/2, 44/3, 44/4, 44/5A, 44/5B, 44/5A, 44/5B, 44/7, 44/8, 44/9, 44/10, 44/11, 44/12, 44/13, 44/14, 44/15, 44/16, 44/17, 44/18, 44/19, 44/20, 49/0, 50/1, 50/2, 50/3, of Village Gharivali, Taluka-Kalyan, S. Nos. 67/1 of Village Sagaon, Taluka-Kalyan, Dist-Thane on Plot area of 4,64,426.00 sqm. [Out of the total ITP plot area of 5,33,750 sqm (53.3750 Ha.)] with now Proposed BUA of Sale Component (including Base FSI, Premium FSI & Ancillary Area FSI) of 8.11.758.35 sqm. (Including Sale Res. Component + Sale Economic Activity Component), BUA of Social Housing Component of 55,566.93 sqm (in Site-A) as against the Total Entitlement Potential of Site-A of this ITP as per UDCPR is 12,84,642.08 sqm [including Base BUA of 4,64,428.00 sqm (Base FSI-1.00), Premium BUA of 3,18,597.61 sqm (Premium FSI of 0.70 after deducting the premium component of 2% Amenity Plot), Ancillary area FSI of 5,01,616.95 sqm (at 60% of Residential Component & 80% Non-Residential Component )] as depicted on the total drawing 28 nos. shown in the built-up area table as mentioned below:

**Mumbai Metropolitan Region Development Authority**

Sub Regional Office : Multipurpose Hall, 2nd Floor, Near Oswal Park, Pakharan Road No. 2, Majiwada, Thane (W) - 400 601.  
Tel.: (022) 21712195 / 21712197 Fax : (022) 21712197 E-mail : sre.thane@mmrda.maharashtra.gov.in

Source: Client Inputs



## 5.4 Provisional SWD NOC

**कल्याण डोंबिवली महानगरपालिका, कल्याण**  
जलनिःसारण विभाग

जा.क्र.कडॉमपा/काअ/जनि:/ ४५०  
दि. ८/१२/२०२३.

**जि.नि.हरकत दाखला :- (बांधकाम परवानगीसाठी)**

प्रति,  
मे.रुणवाल रेंसिडॅसी प्रा.लि.  
सायन, मुंबई.

**विषय :-** सवें नं. ४ब, हिस्सा न.१७, मोजे - घारीवली, डोंबिवली पूर्व, ता-कल्याण, जि-ठाणे, या एकूण मिळकती मधील प्रस्तावित मे.रुणवाल रेंसिडॅसी प्रा.लि. इंटीग्रेड टाऊन शिप गृहप्रकल्पा मधील रिटेल-२, मॉल बिझनेस ऑफिस मधील बेसमेंट लेव्हल-१ व बेसमेंट लेव्हल-२ आणि तळ मजला ते २२ मजले पर्यंत मुंबई महानगर प्रदेश विकास प्राधिकरण यांचे कडून बांधकाम परवानगी प्राप्त होणेसाठी जलनिःसारण विभागाचा ना-हरकत दाखला" मिळणेबाबत.

**संदर्भ :-** १) मे.रुणवाल रेंसिडॅसी प्रा.लि. यांचा दि.२१/११/२०२३ चा अर्ज. (E-1026017)  
२) जा.क्र.कडॉमपा/काअ/जनि:/मनि:/ ५१५, दि.०८/०१/२०२०.  
३) MMRDA यांची बांधकाम परवानगी No. SROT/ GROWTH CENRE/2401/ BP/ITP-usarghar- gharivali-01/ Ammended cc & Part OC School/ Vol-41/ 1149/ 2023, Date.21/08/2023.  
४) जलनिःसारण व्यवस्था व त्याचा तपशील नकाशासह.  
५) मे.MEP Consulting Engineers यांचे जलनिःसारण व्यवस्था व त्याचा डिझाईन तपशील, फ्लो डायग्राम नकाशासह व दाखला.  
६) प्लॉबिंग सर्विसेस लेआऊट नकाशा.  
७) पर्यावरण विभाग यांचे दि.२२/११/२०२१ चा दाखला.  
८) टोपोग्राफिक लेआऊट.

**भूखंडधारक :-** मे.रुणवाल रेंसिडॅसी प्रा.लि.  
**कुमुपधारक :-** मुंबोध रुणवाल.  
**वास्तुशिल्पकार :-** मे.साकार आर्किटेक तर्फे श्री.संदीप प्रभू. ठाणे.  
**इमारतीचा पत्ता :-** सवें नं. ४ब, हिस्सा न.१७, मोजे - घारीवली, डोंबिवली पूर्व, ता-कल्याण, जि-ठाणे.  
**इमारतीचा मजले :-** रिटेल-२, मॉल बिझनेस ऑफिस मधील बेसमेंट लेव्हल-१ व बेसमेंट लेव्हल-२ आणि तळ मजला ते २२ मजले.

**महोदय,**  
उपरोक्त विषयाकित भूखंडाची प्रत्यक्ष जागेवर पाहणी केली असता आपण सादर केलेल्या नकाशाप्रमाणे आपले इमारती/ इमारत बांधण्याचे नियोजन असून इमारतीला/ इमारतीला खालील अटी व शर्तीवर जलनिःसारण विभागाचा ना-हरकत दाखला देण्यात येत आहे.

**अटी व शर्ती:-**

१) सादर भूखंडात आपण संदर्भित अर्जासोबत सादर केलेल्या नकाशांनुसार गटारे बांधणे आपणांवर बंधनकारक राहिल.  
२) इमारतीच्या सांडपाण्याचा व पावसाळी पाण्याचा निचरा योग्यरित्या होण्यासाठी उर्वरीत इमारतीचे बांधकाम पूर्ण/ सुरु करण्यापूर्वी जलनिःसारण विभागाने दिलेल्या निर्देशान्वये/ सोबत जोडलेल्या नकाशात दिलेल्या मार्गाकेप्रमाणे व दिलेल्या सेक्शनप्रमाणे M-25 या उच्च प्रतिच्या कॉन्क्रीटने नाला/ गटार स्वखर्चाने बांधणे आपल्यावर बंधनकारक राहिल. यात कुठल्याही प्रकारचा फेरबदल करू नये. सादर नाला/ गटार बांधतेवेळी जलनिःसारण विभागाच्या नियंत्रणाखालीच बांधकाम करावे.  
३) आपण आपला भूखंड विकसित करीत असल्यामुळे भविष्यात शेजारील रहिवाशांना तसेच शेजारच्या भूखंडात सांडपाणी व पावसाळी पाणी साचणार नाही किंवा जाणार नाही याची संपुर्ण जबाबदारी आपल्यावर राहिल.  
४) रस्त्याच्या कडेला बांधण्यात येणाऱ्या / बांधलेल्या गटारीच्या भिंतीवर भविष्यात आपणास कोणत्याही प्रकारे बांधकाम करता येणार नाही. अन्यथा तसे केल्यास तोडण्याचा महापालिकेला कायदेशिर अधिकार राहिल.

Source: Client Inputs

## 5.5 Provisional STP NOC



**कल्याण डोंबिवली महानगरपालिका, कल्याण.**  
मलनि:सारण विभाग

जा.क्र.कडॉमपा/काअ/मनि:/ ४५१  
दिनांक :- < /११/२०२३

**\*: ना-हरकत दाखला:- (बांधकाम परवानगीच्या दाखल्यासाठी)**

**प्रति,**  
मे.रुणवाल रेसिडेंसी प्रा.लि.  
सायन, मुंबई.

**विषय :-** सर्वे नं.४ब, हिस्सा न.१७, मौजे - घारीवली, डोंबिवली पूर्व, ता-कल्याण, जि-ठाणे, या एकूण मिळकती मधील प्रस्तावित मे.रुणवाल रेसिडेंसी प्रा.लि. इटीग्रेड टाऊन शिप गृहप्रकल्पा मधील रिटेल-२, मॉल विझनेस ऑफिस मधील बेसमेंट लेव्हल-१ व बेसमेंट लेव्हल-२ आणि तळ मजला ते २२ मजले पर्यंत मुंबई महानगर प्रदेश विकास प्राधिकरण यांचे कडून बांधकाम परवानगी प्राप्त होणेसाठी मलनि:सारण विभागाचा ना-हरकत दाखला" मिळणेबाबत.

**संदर्भ :-** १) मे.रुणवाल रेसिडेंसी प्रा.लि. यांचा दि.२१/११/२०२३ चा अर्ज. (E-1025930)  
२) जा.क्र.कडॉमपा/काअ/जनि:/मनि:/ ७८४, दि.१२/०१/२०२३.  
३) MMRDA यांची बांधकाम परवानगी No. SROT/ GROWTH CENNRE/2401/ BP/ITP-usarghar- gharivali-01/ Ammended cc & Part OC School/ Vol-41/ 1149/ 2023, Date.21/08/2023.  
४) मलनि:सारण व्यवस्था व त्याचा तपशील नकाशासह.  
५) मे.MEP Consulting Engineers यांचे जलनि:सारण व्यवस्था व त्याचा डिझाईन तपशील, फ्लो डायग्राम नकाशासह व दाखला.  
६) प्लॉबिंग सर्विसेस लेआऊट नकाशा.  
७) पर्यावरण विभाग यांचे दि.२२/११/२०२१ चा दाखला.  
८) टोपोग्राफिक लेआऊट.

**भूखंडधारक :-** मे.रुणवाल रेसिडेंसी प्रा.लि.  
**कुमुपधारक :-** सुबोध रुणवाल.  
**वास्तुशिल्पकार :-** मे.साकार आर्किटेक तर्फे श्री.संदीप प्रभू, ठाणे.  
**इमारतीचा पत्ता :-** सर्वे नं.४ब, हिस्सा न.१७, मौजे - घारीवली, डोंबिवली पूर्व, ता-कल्याण, जि-ठाणे.  
**इमारतीचा मजले :-** रिटेल-२, मॉल विझनेस ऑफिस मधील बेसमेंट लेव्हल-१ व बेसमेंट लेव्हल-२ आणि तळ मजला ते २२ मजले.

वरील संदर्भिय विषयाच्या अनुषंगाने खालील अटी व शर्तीवर निम्नलिखित इमारतीसाठी मलनि:सारण विभागाचा (एस.टी.पी. बांधणेबाबत/ Environmental Clearance) ना-हरकत दाखला देण्यात येत आहे.

**अटी व शर्ती :-**

- १) आपण सादर केलेल्या अर्जानुसार Sewage Treatment Plant चे बांधकाम योग्य त्या Specification व Design नुसार तसेच आपण नियुक्त केलेल्या Consultant (समंत्रक) यांचे अधिपत्याखाली करण्यात यावे व त्याची प्रत या कार्यालयास सादर करावी.
- २) आपण अर्जासोबत सादर केलेल्या नकाशानुसार प्रस्तावित केलेल्या इमारतीसाठी Sewage Treatment Plant चे बांधकाम हे ४००.०० के.एल.डी. या प्रमाणे करण्यात यावे. उपरोक्त STP च्या बांधकामापूर्वी आपल्या Consultant मार्फत या विभागाकडे सविस्तर DPR सादर करणे आपणावर बंधनकारक आहे.
- ३) सादर एस.टी.पी. साठी आपण नियुक्त केलेल्या समंत्रकाच्या (Consultant) अधिपत्याखाली Structural Safety Design नुसार एस.टी.पी. बांधणेची संपूर्ण जबाबदारी आपली राहिल.
- ४) सादर एस.टी.पी. मधून Treat केलेल्या पाण्याचा पुनवापर इमारतीच्या बगीच्याकरीता, शौचालयांकरीता व

Source: Client Inputs

## 5.6 Environmental Clearance

 सत्यमेव जयते	<b>File No: SIA/MH/INFRA2/468219/2024</b> <b>Government of India</b> <b>Ministry of Environment, Forest and Climate Change</b> <b>(Issued by the State Environment Impact Assessment Authority(SEIAA), MAHARASHTRA)</b> ***	
Date 22/08/2025		
To,	Vijay Kisan Patil RUNWAL RESIDENCY PVT. LTD. 4th Floor, Runwal & Omkar ESquare ,off Eastern Express Highway Opp. Sion Chunabhatti Signal, Sion, East, Sion, MUMBAI, MAHARASHTRA , 400022 dombivali@runwal.com	
Subject:	Grant of prior Environmental Clearance (EC) to the proposed project under the provision of the EIA Notification 2006 -regarding.	
Sir/Madam,	This is in reference to your application submitted to SEIAA vide proposal number SIA/MH/INFRA2/468219/2024 dated 17/05/2024 for grant of prior Environmental Clearance (EC) to the proposed project under the provision of the EIA Notification 2006 and as amended thereof.	
	2. The particulars of the proposal are as below :	
(i) EC Identification No.	EC24B3812MH5132495N	
(ii) File No.	SIA/MH/INFRA2/468219/2024	
(iii) Clearance Type	Fresh EC	
(iv) Category	B1	
(v) Project/Activity Included Schedule No.	8(b) Townships/ Area Development Projects / Rehabilitation Centres	
(vii) Name of Project	"Integrated Township Project" at Village Gharivali and Usarghar, Tal- Kalyan, Dist- Thane, State -Maharashtra	
(viii) Name of Company/Organization	RUNWAL RESIDENCY PVT. LTD.	
(ix) Location of Project (District, State)	THANE, MAHARASHTRA	
(x) Issuing Authority	SEIAA	
(xi) Applicability of General Conditions as per EIA Notification, 2006	No	
<b>Plot/Survey Khasra Nos.:</b> Survey No. 4/1 , 4/2 , 4/3 , 4/4 , 4/5 , 4/6 , 4/9 , 4/10 , 4/11 , 5/1 , 5/2 , 5/3 , 5/4 , 5/5 , 5/6 , 6/1 , 6/2 , 6/3 , 7/1 , 7/2A , 7/2B , 7/2C , 7/3A , 7/3B , 8/1 , 8/2 , 8/3 , 8/4 , 8/5 , 8/6 , 8/7 , 8/8 , 8/9 , 9/1 , 9/2 , 9/3 , 9/4 , 9/5 , 9/6 , 9/7 , 9/8 , 10 , 11 , 12/1 , 12/2 , 12/3 , 12/4 , 12/5 , 12/6 , 12/7 , 12/8 , 12/9 , 12/10 , 12/11 , 12/12 , 12/13 , 12/14 , 13 ,		
SIA/MH/INFRA2/468219/2024		Page 1 of 24

Source: Client Inputs

## 5.7 Metro NOC



एम एम आर डी ए  
MMRDA

No. Metro – PIU / T. P. Unit / ML – 12 / Renewal NOC / 01 / 655 30/05/2024

To  
 **M/s. Saakaar Architects**  
 2<sup>nd</sup> Floor, Nakshtra Wing A,  
 Near TMC, Almeida Road,  
 Panchpakhadi,  
 Thane (W) - 400 601

Kind attn. – **Mr. Sandeep Prabhu** (Architect)

**Sub:** Regulation of development activities along MRTS Line - 12 Alignment (i.e. Kalyan - Taloja Metro Corridor): MRTS Remarks for the Land under reference - Proposed Integrated Township Project (ITP) bearing S. Nos. 4/1 to 4/6, 4/9 to 4/11, 5/1 to 5/6, 6/1 to 6/3, 7/1, 7/2/A, 7/2/B, 7/2/C, 7/3/A, 7/3/B, 8/1 to 8/9, 9/1 to 9/8, 10, 11, 12/1 to 12/13, 12/14, 12/14P, 13, 14/1, 14/2A, 14/2B, 14/3 to 14/5, 15, 17/1 to 17/11, 18, 19, 22, 23/1 to 23/3, 23/10, 37/1, 37/2B, 37/2C, 37/2D, 37/3, 37/4, 38/1 to 38/2, 39/1 to 39/3, 40, 41/1A, 41/1B, 41/2, 41/3, 41/4, 44/1, 44/4, 44/5A, 44/5B, 44/6A, 44/6B, 44/7 to 44/19, 49, 50/1 to 50/3 of village – Gharivali and S. Nos. 44/1 to 44/12, 45/1 to 45/4, 45/5/A, 45/5/B, 45/6, 46/1, 46/2A, 46/2B, 46/3, 47, 49, 50, 51, 52/1, 52/2, 53/1/A, 53/1/B, 53/2/A, 53/2/B, 53/3/A, 53/3/B, 94 of village – Usarghar (Area Approximately 115 Acres) at village Gharivali and Usarghar, Tal - Kalyan, Dist. Thane as per Development Plan for the Notified Area of 27 villages of Kalyan and Ambarnath Talukas in Thane District for M/s. Runwal Residency Projects Pvt. Ltd.

**Ref:** 1. Architect's (**Mr. Sandeep Prabhu** partner of **M/s. Saakaar Architects**) letters dated 03/01/2024 and drawing submitted on 23/01/2024.  
 2. Amended Layout Approval issued by MMRDA vide letter no. SROT / Growth Center / 2401 / BP / ITP – Usarghar - Gharivali – 01 / Site – A / Amended Layout and CC / No. 53 / 54 / Vol – 40 / 661 / 2023 dated 09/05/2023.  
 3. MMRDA's MRTS NOC issued vide letter no. Metro - PIU / T. P. Unit / KT / NOC / 01 / 368 dated 31/03/2023 along with dwgs.  
 4. Government Resolution no. MRD – 3319 / Pra. Kra. No. 19 (Part - 2) / UD-7 dated 06/09/2019.

Sir,

1. The Government of Maharashtra (GOM) vide its Resolution referred at (4) above has accorded approval for the implementation of Metro Line – 12 Alignment (i.e. Kalyan – Taloja Metro Corridor) through MMRDA and declared it as 'Public Project of Urgency' and 'Vital Urban Transportation Project'. The Project is being implemented under the Metro Railways (Amendment) Act, 2009.

**Mumbai Metropolitan Region Development Authority**  
 Bandra-Kurla Complex, Bandra East, Mumbai 400 051  
 T +91 22 2659 1234 EPABX +91 22 2659 0001 / 4000 F +91 22 2659 1112 / 1264  
<https://mmrda.maharashtra.gov.in>

Source: Client Inputs

## 5.8 Tree Cutting NOC



**कल्याण डोंबिवली महानगरपालिका, कल्याण**  
उद्यान व वृक्ष प्राधिकरण विभाग

जा.क्र.कडोमपा/मुउअ/उद्यान/वृपा/ ६७  
दिनांक:- ०५/०५/२०२१

प्रति,  
मे.रूणवाल रेसिडेन्सी प्रा.लि.,  
सायन (पुर्व)  
मुंबई-४०००२२



**विषय:-**स.नं.२२,२३/१,२३/२,२३/३,४४/५,४४/६ मौजै-घारीवली व उसरघर या भूखंडावर नविन इमारत बांधकामात बाधीत होणारी झाडे तोडणेस/पुनरोपण करणेस परवानगी देणेबाबत.  
**संदर्भ:-**१)आपला दि.२४/०२/२०२१ रोजीचा अर्ज.  
२)No.SROT/Growth Centre/240/BP/ITP-Usarghar-Sagaon-01/Site-A/Vol.-XXI/977/2020. अन्वये बांधकाम परवानगी पत्र.  
३)जा.क्र.कडोमपा/मुउअ/उद्यान/वृपा/२९, दि.२०/०४/२०२१

उपरोक्त संदर्भिय विषयान्वये क.डो.म.पा.क्षेत्रातील स.नं.२२,२३/१,२३/२,२३/३,४४/५, ४४/६ मौजै-घारीवली व उसरघर या भूखंडावर नविन इमारती Reatail + Business Office या बांधकामास, महाराष्ट्र शासनाच्या मंजूरीने एकात्मिक नगर योजनेतर्गत लेआऊट मधील डी.पी. रोड व इतर सुविधा विकास कार्यक्रमाच्या कामात बाधीत होणारी झाडे तोडणेस/पुनरोपण करणेस आपण संदर्भ क्र.१ अन्वये रीतसर परवानगी मागीतली आहे. सदरील विकासक यांना खालील प्रमाणे झाडे तोडणेस यापुर्वी परवानगी देण्यात आलेली आहे.

अ.क्र.	देण्यात आलेली परवानगी दिनांक	झाडे तोडण्यास परवानगी देण्यात आलेली संख्या	अनामत रक्कम	आवश्यक झाडे लागवड	नविन झाडे लागवड
१	३१/१२/२०१९	६	९०,०००/-	३०	८९४
२	२४/०२/२०२०	९	१,३५,०००/-	४५	
३	२८/०८/२०२०	१५	२,२५,०००/-	७५	
४	२२/०२/२०२१	१५	२,२५,०००/-	७५	

तसेच सदर्थ क्र.२ अन्वये सवंधीत विकासक यांना एम.एम.आर.डी.ए. ने सुधारीत बांधकाम परवानगी देण्यात आली आहे.

प्राप्त झालेल्या अर्जांनुसार प्रत्यक्ष जागेवर पाहणी केली असता सदरील भूखंडावर एकूण १५८ झाडे (प्रपत्र अ) प्रमाणे असून इमारत बांधकामात २४ झाडे (प्रपत्र ब) प्रमाणे बाधीत होत असल्याचे निदर्शनास आले. तसेच यामधील अनु.क्र.१,३,६,९,१२,२०,२१,२३,२४,२५,९० असे एकूण ११ झाडांचे पुनरोपण करण्यांत येणार आहे. बाधीत न होणाऱ्या १३४ झाडांची यादी (प्रपत्र क) मध्ये स्वातंत्ररीत्या देण्यात आली आहे. बाधीत होणारे २४ झाडे

Source: Client Inputs

5.9 Consent to establish

## MAHARASHTRA POLLUTION CONTROL BOARD

Tel: 24010706/24010437  
 Fax: 24023516  
 Website: <http://mpcb.gov.in>  
 Email: [cac-cell@mpcb.gov.in](mailto:cac-cell@mpcb.gov.in)



Kalpataru Point, 2nd and  
 4th floor, Opp. Cine Planet  
 Cinema, Near Sion Circle,  
 Sion (E), Mumbai-400022

Infrastructure/RED/  
 No:- Format1.0/UAN No.0000106036/CE - 2112001149 Date: 22/12/2021

To,  
 M/s Runwal Residency Pvt. Ltd.  
 'Integrated Township Project', at villages  
 Sagaon, Gharivali, and  
 Usarghar, Tal. Kalyan, Dist. Thane.

  
 Your Service is Our Duty

**Sub: Grant of Consent to Establish (Part-II) for construction of Phase - 3 & 4, Shopping Arcade, Retail-2 & EWS Buildings.**

**Ref:**

1. Environment Clearance accorded by Env. Dept., GoM vide No. SEIAA-EC-000002073 dtd. 07.11.2019.
2. Consent to Establish (Part-I) for Phase-1 & 2 accorded by the Board vide No. Format 1.0/ CAC-Cell/ UAN No. 000095445/ CE-2011000755 dtd. 12.11.2020.
3. Minutes of Consent Appraisal Committee meeting held on 12 & 15.04.2021.

Your application NO. MPCB-CONSENT-0000106036

For: grant of Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 is considered and the consent is hereby granted subject to the following terms and conditions and as detailed in the schedule I,II,III & IV annexed to this order:

1. **The Consent to Establish is granted for a period upto commissioning of project or up to 5 year whichever is earlier.**
2. **The capital investment of the project is Rs.2418.42 Cr. (As per undertaking submitted by pp).**
3. **The Consent to Establish (Part-II) is valid for construction of Phase - 3 & 4, Shopping Arcade, Retail-2 & EWS Buildings of Integrated Township construction Project of M/s Runwal Residency Pvt. Ltd. at plot bearing Survey No. 4, Hissa No. 1 - 6 & 9 - 11, Survey No. 5, Hissa No. 1 - 6, Survey No. 6, Hissa No. 1 - 3, Survey No. 7, Hissa No. 1, 2A, 2B, 2C, 3A, 3B, Survey No. 8, Hissa No. 1 - 9, Survey No. 9, Hissa No. 1 - 8, Survey No. 10 & 11, Survey No. 12, Hissa No. 1 - 14, Survey No. 13, Survey No. 14, Hissa No. 1, 2A, 2B & 3 - 5, Survey No. 15, Survey No. 16, Hissa No. 1, 2, Survey No.17, Hissa No. 1 - 11, Survey No. 18, 19, 20, Hissa No. 1, 2, Survey No 21, Hissa No, 1-4, 22, Survey No. 23, Hissa No. 1 - 3 & 10, Survey No. 37, Hissa No. 1, 2B, 2C, 2D, 3 & 4, 21, Survey No. 38, Hissa No. 1 & 2, Survey No. 39, Hissa No. 1 - 3, Survey No. 40, Survey No. 41, Hissa No. 1A, 1B, 2, 3 & 4, Survey No. 42, Hissa No. 2, Survey No. 44, at villages Sagaon, Gharivali, and Usarghar, Tal. Kalyan, Dist. Thane on total plot area 5,33,750.0 sq. mtrs. for construction BUA 8,75,183.64 sq. mtrs. out of total construction BUA 17,83,962.94 sq. mtrs. as per Environment Clearance and construction permission issued by Local Body including utilities and services.**

M/s. Runwal Residency Pvt. Ltd 'Integrated Township Project' /CI/UAN No. MPCB-CONSENT-0000106036 (14-12-2021 05:37:40 pm) Page 1 of 7

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Source: Client Inputs