November 03, 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: 732675 and 732676

Dear Sir/ Madam,

Subject: Submission of Summary and Detailed Valuation Reports of Nexus Select Trust for the half year ended September 30, 2026, under Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, please find enclosed the Summary and Detailed Valuation Reports for the half year ended September 30, 2026, with respect to Nexus Select Trust, dated November 03, 2026, issued by Ms. Lopamudra Bidwata Panda, Valuer as **Annexure I and II respectively.**

The Summary and Detailed Valuation Reports referred to above has also been uploaded on our website at https://www.nexusselecttrust.com/regulatory-filings.

We request you to kindly take note of the same.

Thanking you,

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

VIJAY KUMAR GUPTA
Digitally signed by VIJAY KUMAR GUPTA
Date: 2026.11.03 19:31:10 +05'30'

Vijay Kumar Gupta
Company Secretary and Compliance Officer
Membership No. A14545
Encl: As above

Annexure I

SUMMARY VALUATION REPORT

Submitted To:

Nexus Select Mall Management Private Limited in its capacity as manager of Nexus Select Trust ("Management")

Multiple properties located across India:

1. Nexus Select Citywalk, Delhi	12. Nexus Whitefield Complex, Bengaluru
2. Nexus Elante Complex, Chandigarh	13. Nexus Celebration, Udaipur
3. Nexus Seawoods, Navi Mumbai	14. Fiza by Nexus, Mangaluru
4. Nexus Ahmedabad One, Ahmedabad	15. Nexus Centre City, Mysuru
5. Nexus Hyderabad, Hyderabad	16. Nexus Indore Central, Indore
6. Nexus Koramangala, Bengaluru	17. Karnataka Solar Park I
7. Nexus Vijaya Complex, Chennai	18. Nexus Vega City, Bengaluru
8. Nexus Westend Complex, Pune	19. Nexus MBD Complex, Ludhiana
9. Nexus Esplanade, Bhubaneswar	20. Treasure Island
10. Nexus Amritsar, Amritsar	21. Karnataka Solar Park II
11. Nexus Shantiniketan, Bengaluru	

Valuation Date: 30th September 2026
Report Date: 3rd November 2026

Submitted By:
Lopamudra Bidwata Panda (Regd. Valuer L&B)
Regd. No. – IBBI/RV/002/2020/13716
("Valuer")

Real Estate Market Research By:
Savills Property Services (India) Private Limited

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A.INSTRUCTIONS AND TERMS OF REFERENCE

Instructions & Basis of Valuation

Nexus Select Mall Management Private Limited ("Management"), acting as the manager of Nexus Select Trust, has appointed **Lopamudra Bidwata Panda**, a Registered Valuer under the Companies Act, 2013, registered with the Insolvency and Bankruptcy Board of India (IBBI Registration No.: IBBI/RV/02/2020/13716) (hereinafter referred to as the "Valuer"), to provide an independent opinion on the Market Value of a portfolio of properties situated across India. The portfolio comprises retail developments spread across the northern, western, southern, central and eastern regions of the country, along with associated assets including office spaces, hotels and solar operations (collectively referred to as the "subject properties"). The appointment is governed by the terms and conditions set out in the Letter of Engagement dated 16th June 2026 (the "Letter of Engagement" or "LOE").

To support the valuation, **Lopamudra Bidwata Panda** has independently appointed **Savills Property Services (India) Private Limited (hereinafter referred to as "Savills")** to carry out the required macro and micro market research. Savills' research has been used as market input for estimating the Market Value of the individual assets.

The details of the subject properties are briefed in the table below.

Development Name	Asset Type	City
Nexus Select Citywalk	Retail Development	Delhi
Nexus Elante Complex	Retail Development, Office, Hotel	Chandigarh
Nexus Seawoods	Retail Development	Mumbai
Nexus Ahmedabad One	Retail Development	Ahmedabad
Nexus Hyderabad	Retail Development	Hyderabad
Nexus Koramangala	Retail Development	Bengaluru
Nexus Vijaya Complex	Retail Development, Office	Chennai
Nexus Westend Complex	Retail Development, Office	Pune
Nexus Esplanade	Retail Development	Bhubaneswar
Nexus Amritsar	Retail Development	Amritsar
Nexus Shantiniketan	Retail Development	Bengaluru
Nexus Whitefield Complex	Retail Development, Hotel	Bengaluru
Nexus Celebration	Retail Development	Udaipur
Fiza by Nexus	Retail Development	Mangaluru
Nexus Centre City	Retail Development	Mysuru
Nexus Indore Central	Retail Development	Indore
Karnataka Solar Park I	Solar Park	Karnataka

Nexus Vega City	Retail Development	Bengaluru
Nexus MBD Complex	Retail Development, Hotel	Punjab
Treasure Island	Retail Development	Indore
Karnataka Solar Park II	Solar Park	Karnataka

Purpose of Valuation

This valuation has been carried out to estimate the Market Value of the subject properties held as part of the portfolio of Nexus Select Trust. The Valuer confirms that this valuation report has been prepared for financial and investor reporting purposes, in compliance with Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any amendments, circulars, guidelines and clarifications issued under them (the "SEBI (REIT) Regulations, 2014"). The valuation is intended to support the Trust's disclosure of asset values to the stock exchanges and its accounting requirements.

Reliant Party

The reliant parties to the valuation report will be 'Nexus Select Mall Management Private Limited' as manager of the Nexus Select Trust, Unitholders of the Nexus Select Trust, SPV's / investment entities of the Nexus Select Trust, Statutory auditor of the Nexus Select Trust, NCD holders, bankers of Nexus Select Trust (individually, "Reliant Party" and collectively, "Reliant Parties"), solely for the purpose stated in this report.

This report has been prepared exclusively for the Reliant Parties and for the purpose stated above. The Valuer does not extend reliance to any party other than those named as Reliant Parties in the Agreement. The Valuer accepts no responsibility or liability to any other person who uses or relies on this report, in whole or in part, for any purpose

Disclaimers & Limitations of Liability

- The Management agrees, and shall procure that the Reliant Party agrees, that, to the fullest extent permitted by law, the aggregate liability of the Valuer and its professionals, officers, partners, employees, agents and sub-consultants for any and all claims, losses, costs, expenses or damages arising out of or in connection with this engagement, including negligence, professional errors or omissions, strict liability or breach of contract or warranty, shall be limited to the professional fees payable under the Agreement.
- The Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage, whether arising in contract, tort or otherwise, in connection with this engagement, including financial loss or expenses arising from loss of use, goodwill or data, delay in performance of any obligation, or expenses incurred in connection with any such loss or in litigation or attempted litigation.
- Nothing in this limitation shall operate to limit the liability of the Valuer for actual fraud, death or personal injury caused by the negligence of the Valuer.
- In the event that the Manager, Trustee or Nexus REIT is subject to any claim in connection with, arising out of or attributable to the Valuation / Market Report, the Claiming Parties shall be entitled to require the Valuer to be a necessary party/respondent to such claim. The Valuer shall cooperate in its inclusion as a necessary party/respondent and in providing an adequate and successful defence. Any liability of the Valuer arising in connection with such claim shall be limited to an aggregate amount not exceeding the total fees paid to the

Valuer and shall not extend to the value of claims, losses, penalties, costs or liabilities incurred by the Claim Parties.

- The Valuer is not operating under any financial services licence in providing the Full Valuation Report or Summary Valuation Report, and such reports do not constitute financial product advice. Investors should consider obtaining independent advice from their financial adviser before making any decision to invest in Nexus REIT.
- The Detailed Valuation Report and Summary Valuation Report are strictly limited to the matters contained therein and shall not be read as extending, by implication or otherwise, to any other matter contained in the offer / placement document. No liability is accepted for any loss, harm, cost or damage, including special, consequential or economic loss or damage, arising as a consequence of fluctuations in the real estate market subsequent to the Valuation Date.
- The Valuer has prepared the Detailed Valuation Report and Summary Valuation Report relying on and referring to information provided by the Management and/or third parties, including property, financial and market information. Such information has been assumed to be accurate, reliable and complete and has not been independently verified by the Valuer.
- The Valuer has no present or prospective interest in the Subject Properties and is not a related corporation of, nor has any relationship with, the Management, its owners or advisers. The compensation payable to the Valuer for the valuation and value assessment services is not contingent upon reporting a predetermined value or direction in value favourable to the Management.
- This document is intended solely for the use of the persons directly provided with the document and identified as Reliant Parties. Any use of, or reliance upon, this document by any person other than the identified parties is not authorised by the Valuer, and the Valuer shall not be liable for any loss arising from such unauthorised use or reliance.
- Neither the Detailed Valuation Report nor the Summary Valuation Report purports to contain all information that a potential investor or other interested party may require. The reports do not consider the individual circumstances, financial situation, investment objectives or requirements of any investor and are intended to be used as a guide and for information purposes only. They do not constitute investment, tax, legal or any other type of advice. The valuations stated herein represent best estimates and should not be construed as a guarantee. Potential investors should not rely on any material contained in the Detailed Valuation Report or Summary Valuation Report as a statement or representation of fact and should satisfy themselves as to its correctness through independent investigation and review of the reports, including the assumptions and methodologies adopted

Valuer's Capability

Ms. Lopamudra Bidwata Panda 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, since May 25, 2019.

The valuer has completed her bachelor's in architecture from the Orissa University of Agriculture and Technology Bhubaneshwar in 2003, Post Graduate Diploma in Advanced Construction Management from NICMAR, Pune in 2005, bachelor's in law from Utkal University, Bhubaneshwar in 2014 and Post Graduate Diploma in Urban Planning & Development from Indira Gandhi National Open University, Delhi in 2016. She has over 22 years of multidisciplinary

Valuation, Consulting and Investment Advisory experience in Real Estate sector and public sectors projects. Her expertise spans real estate asset valuation, feasibility studies, strategic advisory, and valuation of public sector projects.

The contact details of the valuer are as below:

Registered address: - Flat - 405, Building No.66, Sameera Sisiram, Gautami Enclave, Kondapur, Hyderabad – 500084, Telangana, India

Email address: - Lopamudra.P@veraadvisory.in

Disclosures

- The valuation of assets undertaken shall be impartial, true and fair and in accordance with the REIT Regulations
- The Valuer shall ensure adequate and robust internal controls to ensure the integrity of the valuation reports.
- The Valuer shall have sufficient key personnel with adequate experience and qualifications to perform the valuations at all times.
- The Valuer shall have sufficient financial resources to enable it to conduct its business effectively and meet its liabilities.
- The Valuer and any of its employees / consultants involved in valuation of the REIT assets shall not invest in units of the REIT or in the assets being valued till the time such person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.
- The Valuer shall conduct the valuation of the REIT assets with transparency and fairness and shall render, at all times, high standards of service. exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer shall act with independence, objectivity and impartiality in performing the valuation.
- The Valuer shall discharge its duties towards the Nexus REIT in an efficient and competent manner, utilizing his knowledge, skills and experience in best possible way to complete the assignment.
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person other than the Nexus REIT or its authorised representatives.
- The Valuer shall disclose to the trustee of the Nexus REIT, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the Nexus REIT is contracting with and any other factor which may interfere with Savills India's ability to give an independent and professional valuation of the property.
- The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation; either by providing incorrect information or by withholding relevant information.
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus REIT.
- The full Valuation report shall include detailed valuation of all assets including physical inspection of every property by the Valuer as well as Savills India.
- The full valuation report shall include the mandatory minimum disclosures as specified in Schedule V of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended.
- For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3 of Detailed valuation report.

Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Particulars	Details
Future Change in Value	*All values in this report are stated as on the date of valuation only. Values may change significantly, and sometimes unexpectedly, over a short period, either because of general market movements or because of factors specific to a property or property sector. The Valuer accepts no liability for losses arising from later changes in value and recommends that the valuation be reviewed periodically.*
Scope of Investigations	*The Valuer has not been engaged to carry out every possible investigation in relation to the subject properties. Where this report identifies limitations to the investigations undertaken, this is to allow the Reliant Parties to commission further investigations where they consider it appropriate, or where the Valuer recommends them before reliance. The Valuer is not liable for any loss arising from a decision not to carry out further investigations.*
Assumptions	*Assumptions are important aspect of undertaking valuations. The Reliant Party accepts that the valuation(s) contains assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect or inaccurate, then this may have an effect on the valuation.* *Only assumptions that are reasonable and relevant having regard to the purpose for which the valuation assignment is required will be made. It is also recommended that Reliant Party checks the validity of the assumptions that have adopted in the report.*
Information Supplied by Others	*Valuer has assumed that where any information relevant to the valuation is supplied by the Management (Nexus Select Mall Management Private Limited), or by any third party at the Management's instigation, it is correct and comprehensive and can be safely relied upon in preparing the valuation, but the Valuer accepts no responsibility if it proves otherwise*
Future Matters	*Any statement in this valuation about a future matter is an estimate or opinion based on the information known to the Valuer at the date of valuation. Valuer does not warrant that such statements are accurate or correct.*
Map and Plans	*All maps and plans quoted in the report are solely for illustrations purposes only. While they are extracted from public sources, they may be not to scale. Registered Valuer does not warranty that such dimensions shown are accurate.*
Site Survey	*The Valuer has not commissioned site surveys. Based on the title due diligence information provided by the Management, the Valuer understands that the subject properties are free from encroachments and are available as at the date of valuation. If any encroachment is later identified, the Valuer should be consulted to reassess its effect on value.*
Documentation and Title	*For the purpose of this valuation, the Valuer has relied on the title reports shared by Cleint for each subject property and has made no further enquiries with the relevant authorities. The Valuer understands that the subject properties may be subject to encumbrances, disputes or claims, which the Valuer is not in a position to verify or quantify. The valuation assumes that each asset has clear and marketable title. If a more detailed title review reveals further encumbrances, the Valuer should be consulted to reassess any effect on value.*

Particulars	Details
Environmental Contamination	*The Valuer has assumed that no contaminating or potentially contaminating use is being, or has been, carried out on the subject properties, that they are not adversely affected by any existing or proposed environmental law, and that any processes carried out on them are properly regulated and licensed. No investigation has been made into the past or present uses of the subject properties or of adjoining land. If contamination is later found on the properties or on adjoining land, this may adversely affect the value reported.*
Town Planning	*Unless specifically instructed, Valuer do not normally undertake enquiries to obtain town planning and highway information from the relevant local authority. Valuer assumes that the Property is not adversely affected by town planning or road proposals. The valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and building laws and regulations, that a valid and up-to-date Fire Certificate has been issued. The Valuer assume that all necessary consents, licenses and authorizations for the use of the property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.*
Measurement	*The leasable areas considered in this valuation are based on the rent rolls and architect's certificates provided by the Management and have been checked against the approvals and building plans provided by Management. The Valuer has not physically measured the subject properties. If the areas are later found to differ materially, the Valuer reserves the right to review the valuation.*
Building Surveys	*The Valuer has not carried out building surveys, inspected parts of the properties that are covered, unexposed or inaccessible, or tested the electrical, HVAC, drainage or other building services. Any readily apparent defects or disrepair noted during inspection have been reflected in the valuation unless otherwise stated, but no assurance is given that the properties are free from defects. It has been assumed that uninspected parts, building services and any associated controls or software are in working order and free from material defects*
Not a structural survey	*This report is a valuation and not a site or structural survey. The Valuer is not qualified to advise on building or site contamination, and the Reliant Parties should obtain independent advice on these matters.*
Legal	*The value reported is the price that would appear in a hypothetical contract of sale at the date of valuation. Unless specifically stated, no allowance has been made for acquisition or disposal costs, or for any tax that may arise on disposal. No account has been taken of any inter-company leases or arrangements, mortgages, debentures or other charges, or of the availability of capital-based government grants.*
Other Assumptions	*Given the limited transparency of Indian real estate markets, any comparable evidence cited in this report is restricted to basic details such as the area of the asset, the transaction rate and its broad location. Further details are provided only where they are available in the public domain* *All factual information about the subject properties, including tenants' leasable areas and lease details such as rent, commencement and expiry dates, lock-in periods and escalation terms, has been taken from the rent rolls provided by the Management. The rent rolls have been cross-checked against the lease deeds on a sample basis and, wherever possible, independently verified against the original documents made available by the Management. Any change in this information will affect the assessed value and may require the valuation to be revisited. The information sources are listed in the "Information Sources for Valuation" section.* *The valuation is subject to the accuracy and completeness of the information and documents provided. Any discrepancies, omissions or subsequent changes to the information relied upon may affect the assessed value and necessitate a review of the valuation. The relevant information sources are detailed in 'Information Sources for Valuation' section. All measurements, areas and ages stated in this Report are approximate.* *No investigation of the title of the assets has been made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.*

Particulars	Details
	The Valuer has not provided any legal, tax or regulatory advice in connection with the transaction. No independent investigation has been undertaken to verify the title or ownership rights of the respective Special Purpose Vehicles (SPVs) holding the assets, and the validity and marketability of such rights have been assumed. No consideration has been given to any liens, charges, encumbrances or third-party claims affecting the assets. Accordingly, the Valuer assumes no responsibility for legal matters relating to the title, ownership or encumbrances of the assets.
Heightened Market Volatility	*Ongoing geopolitical tensions in the Middle East, together with recent economic and trade policy developments in the United States and elsewhere in the world, continue to create uncertainty across global economies and financial markets. The situation remains fluid and may change at short notice, which could increase market caution, disrupt investment sentiment and reduce the depth and transparency of transaction evidence in some sectors and locations. This valuation has been prepared against that background, and investor behaviour can change quickly in such periods. The conclusions in this report are therefore valid only as at the date of valuation, and the value of the subject properties should be kept under regular review. For the avoidance of doubt, this valuation is not reported as being subject to "material valuation uncertainty.*

Valuation Approach and Methodology

Basis of Valuation - Market Value Practices

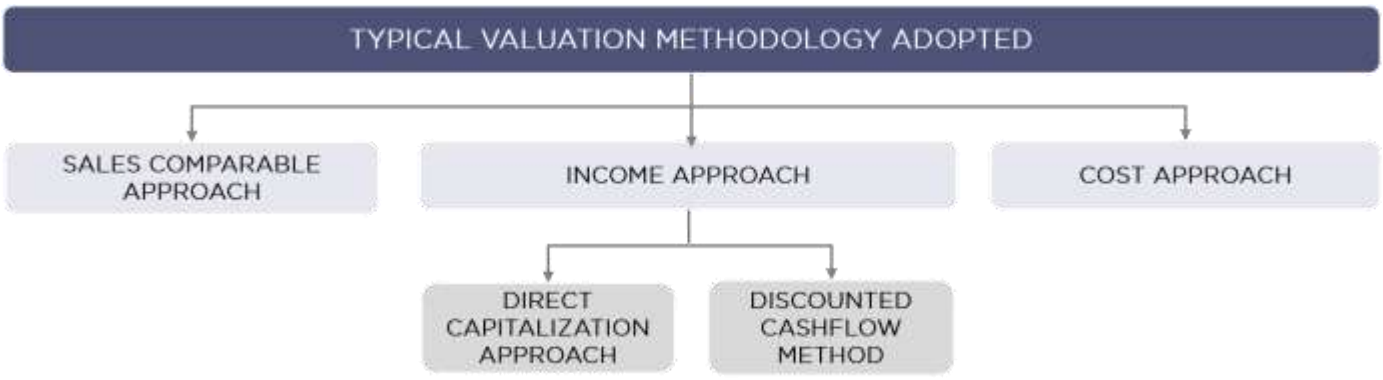
This report has been prepared in accordance with IVSC International Valuation Standards (effective from 31 January 2025) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by qualified Valuer to assess the Market Value of the subject property.

Market Value (defined as per Valuation and Guidance notes issued by IVS)

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

Valuation Approaches

The market value is derived using the following valuation methodologies:



Sales Comparable Approach: The sales comparison approach estimates the value of a property by comparing it with similar properties that have recently been sold, or are being offered for sale, in arm's length transactions. The prices achieved, usually expressed as a rate per unit area, are adjusted for differences between each comparable and the subject property, such as location, size, specification, age and legal or planning status. The adjusted rates are then

applied to the subject property. This approach is generally considered the most reliable when there is enough comparable transaction evidence.

Income Approach: The income approach rests on the principle that the value of an income-producing property reflects the future benefits it is expected to generate. Two methods are commonly used under this approach:

- Direct Capitalization Approach: Direct capitalization is used when income is not expected to vary significantly over time. This method is used to value properties that produce a consistent annual operating income.
- Discounted Cashflow Method (DCF): This method is used when the income generated by the property is expected to vary over a period of time. This method of valuation relates value to two things: a) the "market rent" that a property can be expected to earn and, b) the "reversion" (resale) when a property is sold. The projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property.

    Discounted Cashflow Method with Rental Reversion: The Discounted Cash Flow (DCF) Method using Rental Reversion is a hybrid real estate valuation approach that splits a property's cash flow stream into two distinct parts: the term income (contractual rent from existing leases) and the reversion (projected market rent once those leases expire or renew). This method is typically employed for retail and office developments where the contractual rent maybe higher or lower than the market rental.

Cost Approach: The cost approach, also called the summation approach, estimates value as the sum of the land value and the depreciated cost of the improvements. It is calculated as the market value of the land, plus the current cost of replacing or reproducing the buildings and other improvements, less an allowance for physical deterioration and functional and economic obsolescence. This approach is mainly used for specialised properties, or where market or income evidence is limited.

Methodology Adopted

A review of the rent rolls indicates that most leases at the subject properties were signed at the market rent prevailing when they were executed. A few anchor tenant leases were signed at a discount to the prevalent market rent of the time. Real estate markets change constantly and are shaped by factors such as existing and upcoming supply, tenant demand, the quality of available space, the wider economy, prevailing rentals and the growth drivers of each city. As a result, contracted rents can drift away from market rents over time, and market rents in some properties and micro-markets have moved at rates quite different from the escalations agreed in the original leases. Each lease has therefore been reviewed individually to assess the intrinsic value of the property.

Given the purpose of this valuation and the nature of the assets, the office and retail components of the subject properties have been valued using the Discounted Cash Flow (DCF) Method with Rental Reversion. The hotel and solar park components have been valued using the DCF Method.

Each subject property has been valued using the steps set out below. Where Nexus Select Trust, through its SPVs, holds only a part interest in an asset, the asset has been valued on a 100% basis, and the value has then been apportioned in line with the Trust's economic interest, unless stated otherwise

Asset-specific Review

- Rent roll review: The rent rolls were reviewed to understand the tenant mix and to assess the rental value of each tenancy, taking into account the in-place rent, tenant category, store size, location within the development and lease terms. For anchor tenants, a discount to market rent or a longer period to reach market rent was assumed on lease expiry.

- Title & Area review: The title documents were reviewed to confirm ownership of each asset, and the architect's certificates were reviewed to validate the area details.

  Site inspection (visual): Physical inspections of the subject properties were carried out to assess their current condition and status.

Micro-market Review

The market research for this valuation was carried out by Savills, who were engaged to provide independent market intelligence. A detailed assessment of each site and its surroundings was carried out, covering the prevailing activities, changes in market dynamics that affect values, and the optimum use of each property within its micro-market.

Primary and secondary research was carried out in the catchment area of each asset to understand transaction activity in commercial, retail and hospitality developments. This included discussions with market participants such as developers, real estate brokers, key office tenants and hospitality operators. The following were then examined:

- Competing assets, both completed and under construction or planned, as potential competition
- Recent comparable lease transactions in the micro-market
- The rent roll, to assess store categories, lease terms, sizes and locations of individual leases

This work was used to arrive at the applicable market rent, which represents the Valuer's view of the rent achievable for each asset in its micro-market. This rent has been applied to the leasing of vacant space and to re-leasing on expiry.

Cash Flow Projections

- Cash flows for the operational area and the under-construction or proposed area (where applicable) were projected separately to arrive at their respective values.
- The subject properties have been valued on the basis of EBITDA-level cash flows.
- For the operational area, cash flows were projected on the existing lease terms until lease expiry. After expiry, the terms were aligned with market rent, together with revenue share or turnover rent where applicable. .
- For vacant and under-construction or proposed areas, cash flows were projected considering the market rentals, allowing for an appropriate lease-up period and for turnover rent where applicable.

  Cash flows were projected for 10 years from the valuation date, with an 11th year used to assess the terminal value. These future cash flows were then discounted to present value at an appropriate discount rate.

For each lease, cash flows over the 10-year period were assessed using the following steps:

- Step 1: Rents for existing tenancies were projected up to lease expiry, taking into account lock-in expiry, escalation dates and other lease terms as applicable. For vacant or yet-to-be-leased space, prevalent market rent was adopted with a suitable lease-up period. In-place kiosk income was also included in the projections.
- Step 2: A comparable market rent stream was generated for each tenancy over the same period, based on the rental growth rate and tenant sales growth rate adopted for the asset.
- Step 3: Turnover rent was estimated for each tenant using the contractual turnover rent percentage and the average tenant sales per sq ft per month for the tenant's category. The tenant sales growth rates were derived from an analysis of historical tenant sales and market rent growth at each asset, taking into account the asset's stage of maturity, tenant mix, competing supply and planned infrastructure in the micro-market. The estimated

turnover rent was compared with the minimum guaranteed rent under the tenant's contract, and the higher of the two was adopted in the cash flows.

- Step 4: The escalated contractual rent was compared with market rent. Where the escalated contractual rent was more than [100%] above market rent, the contractual terms were set aside and the rent was reverted to market rent from lease expiry or lock-in expiry, whichever is earlier. Otherwise, the contractual terms were retained until the next lease review or renewal. This step sets the projected rent for each lease both before and after expiry.
- Step 5: The monthly income projected in Step 4 was converted into quarterly income for the 10-year period and for the 11th year used to assess the terminal value.

Other income and expenses

- Non-rental revenues and recurring operating expenses were included in the cash flows covering, marketing, maintenance services, parking, property tax and insurance, and other revenues including security deposits. They were projected on the basis of the historical revenues and expenses and the FY26 budgets provided by the Management. Security deposits were modelled on the basis of the Management's inputs for existing leases and market assumptions for future leases.
- Cost savings from renewable energy sources and other measures adopted at the assets were also taken into account, based on inputs provided by the Management and independently reviewed.
- A vacancy allowance was adopted in line with prevailing market conditions for each asset, both during the projection period and in the terminal value. Appropriate rent-free periods and brokerage costs were also allowed for on lease rollovers and new leases.
- The property management fee and the R&M reserve were treated as recurring expenses below NOI, and were not capitalised in the terminal value.

Terminal value and discounting

Net income was projected quarterly for 10 years. The 1 year forward NOI (11th year) at the end of year 10 was capitalised to arrive at the terminal value. The quarterly net income and the terminal value were then discounted at a suitable discount rate to arrive at the net present value of the asset.

Hospitality component

Future cash flows for the hotel components were projected on the basis of an assessment of the Average Room Rate (ARR) and occupancy. Other revenues, recurring operating expenses and the FF&E reserve were adopted in line with prevailing market conditions. Net income was projected on a quarterly basis for 10 years. The EBITDA for the 11th year was capitalised to arrive at the terminal value, net of transaction costs on exit, and the quarterly net income and terminal value were then discounted at a suitable discount rate to arrive at the net present value of each hotel .

Solar Park component

For the solar power plant yet to be commissioned, the PPA was not available for our review as at the valuation date. Accordingly, the projected cash flows have been developed based on the tariff and other commercial/technical assumptions made available to us, together with the expected date of commissioning, estimated energy generation based on the adopted CUF, annual module degradation, and projected operating and maintenance (O&M) expenses. These assumptions have been adopted for the purpose of the valuation and are subject to the actual terms and conditions of the PPA upon its execution/availability.

The resulting net cash flows for the respective assets have been discounted to the valuation date using an appropriate discount rate reflecting the risks associated with the assets and the projected cash flows. The aggregate present value of such cash flows represents the value of the respective solar power assets under the Income Approach.

Nature of interest of the Nexus Select Trust

The table below highlights the nature of interest of the Nexus Select Trust

Development Name	SPV Name	Interest Valued	% stake held in SPV by Nexus Select Trust	Remainder of term in case of land on Leasehold basis (approx.)
Nexus Select Citywalk	Select Infrastructure Private Limited ("SIPL")	Freehold	100.00%	NA
Nexus Elante Complex	CSJ Infrastructure Private Limited ("CSJIPL")	Freehold	100.00%	NA
Nexus Seawoods	Select Infrastructure Private Limited ("SIPL")	Leasehold	100.00%	42 years[1]
Nexus Ahmedabad One	Euthoria Developers Private Limited ("EDPL")	Leasehold	100.00%	79 years[1]
Nexus Hyderabad	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%	NA
Nexus Koramangala	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%[2]	NA
Nexus Vijaya Complex	Vijaya Productions Private Limited ("VPPL")	Freehold	100.00%	NA
Nexus Westend Complex	Chitrali Properties Private Limited ("CPPL") Daksha Infrastructure Private Limited ("DIPL")	Freehold	100.00%	NA
Nexus Esplanade	Safari Retreats Private Limited ("SRPL")	Part Freehold / Part Leasehold	100.00%	44 years[1]
Nexus Amritsar	Euthoria Developers Private Limited ("EDPL")	Freehold	100.00%	NA

[1] *For finite lease tenures, excluding Karnataka Solar Park and Nexus Green Power Private Limited, perpetuity has been assumed irrespective of the contractual lease tenure, as the resultant asset value is not expected to differ materially from the value under a finite lease term*

[2] *Operational data presented represents NHRPL's economic interest as of September 30, 2026 in Nexus Koramangala (viz. 0.31 msf) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.02 msf. of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.*

Nexus Shantiniketan	Nexus Shantiniketan Retail Private Limited ("NSRPL")	Freehold	100.00%[3] (NSRPL owns a 64.90% economic interest in the asset)	NA
Nexus Whitefield Complex	Nexusmalls Whitefield Private Limited ("NWPL")	Freehold	100.00%	NA
Nexus Celebration	Nexus Udaipur Retail Private Limited ("NURPL")	Leasehold	100.00%	77 years[1]
Fiza by Nexus	Nexus Mangaluru Retail Private Limited ("NMRPL (Mangaluru)")	Freehold	100.00%[4] (NMRPL (Mangaluru) owns a 68% economic interest in the asset)	NA
Nexus Centre City	Nexus Mysore Retail Private Limited ("NMRPL (Mysore)")	Freehold	100.00%	NA
Nexus Indore Central	Naman Mall Management Company Private Limited ("NMMCPL")	Freehold	100.00%	NA
Karnataka Solar Park I	Mamadapur Solar Private Limited ("MSPL")	Leasehold	100.00%	20 years
Nexus Vega City	Vijaya Productions Private Limited ("VPPL")	Freehold	100%	NA
Nexus MBD Complex	Select Infrastructure Private Limited ("SIPL")	Freehold	100%	NA
Nexus Treasure Island	Indore Treasure Island Private Limited ("ITIPL")	Leasehold	50.00%	4 years[5]
Karnataka Solar Park II	Nexus Green Power Private Limited ("NGPPL")	Freehold	100.00%	NA

[3] *NSRPL is entitled to a 64.90% identified share in the total Leasable Area of 0.62 msf in Nexus Shantiniketan and a corresponding 64.90% share of the total economic interest accruing, arising or flowing from the asset.*

4 NMRPL (Mangaluru) is entitled to a 68.00% identified share in the total Leasable Area of 0.71 msf in Fiza by Nexus and a corresponding 68.00% share of the total economic interest accruing, arising or flowing from the asset.

[5] *Based on review of the title report, we understand that the land lease is renewable after every 4 years & 11 months. Based on inputs from the Client, we understand that the land is leased from wholly owned subsidiaries of ITIPL and accordingly, the lease may be duly renewed upon expiry and the renewal is deemed perpetual. The valuation is based on this special assumption based on management representation.*

Value Summary

The table below summarises the Market Value of each property forming part of the Nexus Select Trust portfolio as on 30th September 2026:

Nexus Select Mall Management Private Limited			
Multiple Properties of Nexus Select Mall located across India			
Property	Asset Type	Leasable Area[6] / Keys*	Market Value[7] (INR Cr)
Nexus Select Citywalk	Retail Development	0.55 msf	5,291
Nexus Elante Complex	Retail Development Office Hotel	1.33 msf 0.08 msf 211 keys	5,389[8] 138 664
Nexus Seawoods	Retail Development	0.98 msf	2,905
Nexus Ahmedabad One	Retail Development	0.88 msf	2,120
Nexus Hyderabad	Retail Development	0.83 msf	2,034
Nexus Koramangala	Retail Development	0.31 msf	1,147
Nexus Vijaya Complex	Retail Development Office	0.65 msf 0.19 msf	1,643 219
Nexus Westend Complex	Retail Development Office	0.43 msf 0.97 msf	989 1,401
Nexus Esplanade	Retail Development	0.43 msf	1,208
Nexus Amritsar	Retail Development	0.54 msf	922
Nexus Shantiniketan	Retail Development	0.41 msf [9]	972
Nexus Whitefield Complex	Retail Development Hotel	0.32 msf 143 Keys	591 266
Nexus Celebration	Retail Development	0.40 msf	567
Fiza by Nexus	Retail Development	0.49 msf [10]	540
Nexus Centre City	Retail Development	0.33 msf	436
Nexus Indore Central	Retail Development	0.25 msf	217
Karnataka Solar Park I	Solar Park	15 MW (AC)	70

[6] *Refers to the total area of a property that is available for occupation or allocation to a tenant and forms the basis for determining the tenant's rental obligation*

[7] *Represents the value attributable to the interest held by Nexus Select Trust in the respective SPVs*

[8] *The value represents the aggregate value of the Elante Mall and Elante Boulevard.*

[9] *The Total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and INR 1,497 crore, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for the Client's share of indirect economic interest in the asset.*

[10] *The Total Leasable Area and Market Value of Fiza by Nexus is 0.71 msf and INR 793 crore, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for the Client's share of indirect economic interest in the asset.*

Nexus Vega City	Retail Development	0.44 msf	1,062
Nexus MBD Complex	Retail Development	0.26 msf	470
	Hotel	122 Keys	215
Karnataka Solar Park II	Solar Park	4.8 MW (AC)	40
Total Majority Ownership			**31,514**
Treasure Island	Retail Development	0.22 msf [11]	255
Total	**Retail Development**	**10.05 msf [12]**	**31,769**
	Offices	**1.25 msf**	
	Hotels	**476 Keys**	
	Solar Park	**19.8 MW (AC)**	

This summary report is subject to the assumptions, disclaimers, limitations, and qualifications stated herein and in the corresponding section of the detailed valuation report. Reliance on this report, and any extension of our liability, is conditional on the reader's acknowledgement and understanding of these terms. The valuation is for the exclusive use of the parties named in Section A.

Yours faithfully,



Lopamudra Bidwata Panda
(Regd. Valuer, L&B)
Regd. No. – IBBI/RV/002/2020/13716

[11] *The Total Leasable Area and Market Value of Treasure Island is 0.44 msf and INR 510 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for client's share of indirect economic interest in the asset.*

[12] *The Total Leasable Area of the assets comprising the Portfolio, including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island, is 10.72 msf After adjusting for client's share of economic interest, the Leasable Area of the Portfolio is 10.05 msf*

B.PROPERTY DETAILS AND MARKET VALUE ASSESSMENT

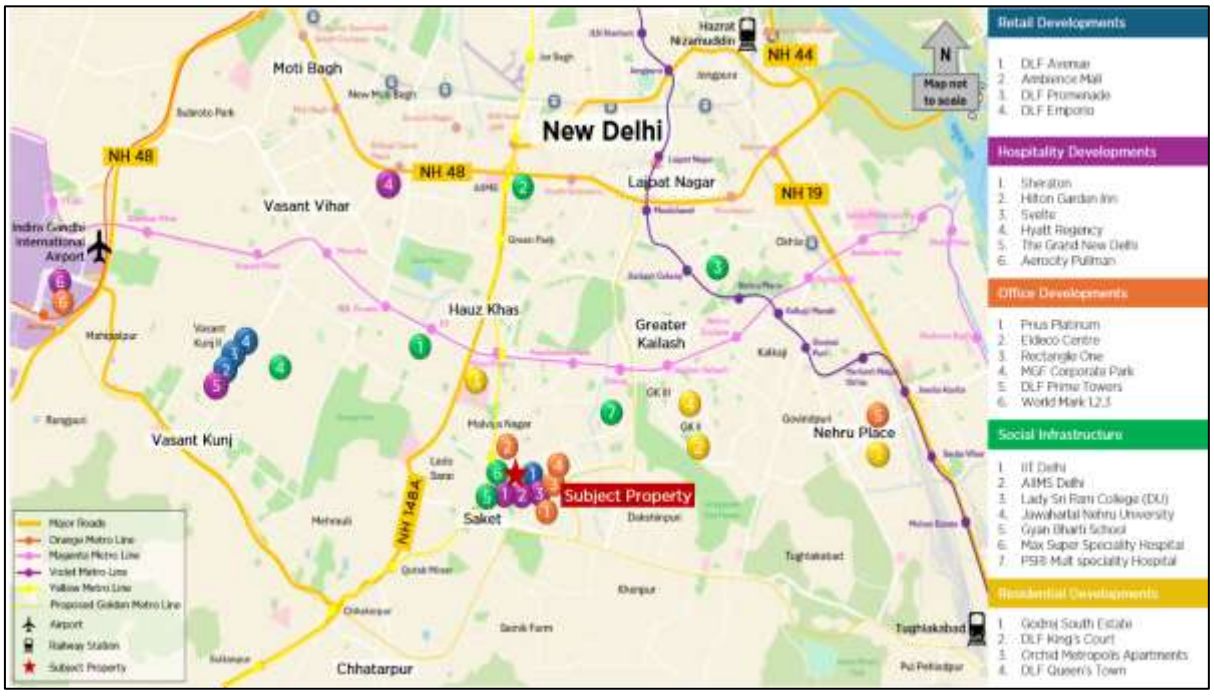
1. Nexus Select Citywalk, Delhi

Address	Plot No. P-1B, District Centre, Saket, Delhi, India
Land Area	4.80 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Select CityWalk' (hereinafter referred to as "subject property") is located in Saket, Delhi, which is an established commercial and residential micro-market of Delhi. The subject property is a prominent retail mall serving the affluent South Delhi catchment. The property has dual accessibility via an approx. 30 m wide Press Enclave Marg towards north and a 20 m wide internal service road on the south of the subject property. Further, the subject property is located at a distance of 1-2 km from Malviya Nagar Metro Station, 12-13 km from Indira Gandhi International Airport, 15-16 km from Connaught Place (CBD of Delhi) and 15-16 km from Delhi Railway Station. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Delhi Metro rail system. The subject property is configured across LG+G+6[13] floors, comprising a leasable area of approximately 0.55 msf and housing over 200 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	554,360

Source: Rent roll

Location Map



[13] *LG refers to lower ground floor; G refers to ground floor*

Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	5.0
Revenue Assumptions		
Committed Occupancy[14]	%	97.9%
In-place Rent[15]	INR per sf per month	491.0
Market Rent[16]	INR per sf per month	535.1
Vacancy Allowance[17]	%	1.50%
Lease-up Completion	Quarter, Year	Q3 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate[18]	%	7.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 6.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 5,291 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**166**	**344**	**360**	**387**	**406**	**427**	**452**	**472**	**495**	**525**	**576**
Y-O-Y Growth (%)			4.8%	7.3%	5.1%	5.0%	5.9%	4.5%	4.9%	6.2%	9.6%

[14] *Refers to the sum of the occupied area and the area for which Letters of Intent (LOIs) have been executed with the lessees of the retail mall, expressed as a percentage of the total leasable area.*

[15] *Refers to rental income comprising Minimum Guarantee Rentals and Revenue Share Rentals for leased area.*

[16] *Unless otherwise stated, market rent refers to the Valuer's estimate of the prevailing market rent for the retail malls forming part of the portfolio as on September 30, 2026, being the Valuation Date. Further, the market rent stated excludes the kiosk and other storage spaces.*

[17] *The relevant assumptions have been derived based on prevailing market benchmarks.*

[18] *Refers to the ratio of Net Operating Income (NOI) from rentals for office and retail mall, or EBITDA for hotels, to the Gross Asset Value of the respective asset.*

	Component	31st March, 2026[19]	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	534.7	535.1	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%	No change
	Tenant sales growth rate (%)	FY27 & FY28: 6.0% Thereafter 5.0%	FY27 & FY28: 6.0% Thereafter 5.0%	No change
	Capitalization rate (%)	7.50%	7.00%	Dominant Grade A retail positioning within its catchment with no competing supply, supported by strong tenant performance and established brand presence, underpinning stable cash flows
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	1.50%	1.50%	No Change

[19] *Key assumptions data for 31st March 2026 have been adopted from the FY 25-26 Nexus REIT annual report*

2. Nexus Elante Complex, Chandigarh

Address	Plot No. 178-178A, Industrial Area Phase I, Chandigarh, India
Land Area	20.16 acres (*as per title report shared by the Management*)
Brief Description	A mixed-use development viz. 'Nexus Elante Complex' (hereinafter referred to as "subject property") comprising of a retail mall having a leasable area of ~1.33 msf, an office development having leasable area of approximately 0.08 msf and a hotel development with 211 keys is located in Industrial Area Phase 1, Chandigarh. The subject property is a corner plot and enjoys accessibility via internal road from all four sides. The profile of surrounding developments is mainly characterized by organized commercial developments and industrial establishments along with residential sectors 28, 29, 30, 31 and 47 of Chandigarh located in close proximity to the subject property. Further, the subject property is located at a distance of 4-5 km from Chandigarh Railway Station, 6-7 km from Sector - 17 (Major CBD of Chandigarh) and ISBT Sector - 17, and 10-11 km from Shaheed Bhagat Singh International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network. The table below highlights the area details at the subject property.
Location Map	

Component	Total Leasable Area (sf)
Nexus Elante	1,331,287[20]
Elante Office	84,691
Hyatt Regency Chandigarh	211 keys

Source: Rent roll

The subject property is one of the largest Grade A retail malls in Chandigarh, catering to residential catchment of Chandigarh and wider Tricity areas. The mall houses a strong mix of over 285 domestic and international brands hosting F&B, entertainment, anchor, food court and vanilla stores.[21]

[20] *The leasable area includes ~58,537 sf Elante Boulevard, acquired by SPV-CSJ Infrastructure Private Limited on 5th December 2025.*

[21] *Vanilla stores refer to stores with areas smaller than 4,000 sf, excluding kiosk, storage and offices.*

Key Assumptions (as on 30th September 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	15.0 (INR 10 Cr for retail mall and INR 5 Cr for hotel)
Revenue Assumptions		
Retail Mall		
Committed Occupancy	%	94.2%
In-place Rent	INR per sf per month	203.6
Market Rent	INR per sf per month	215.0
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q4 FY28
Office Component		
Office Occupancy[22]	%	90.8%
In-place Rent	INR per sf per month	120.1
Market Rent	INR per sf per month	118.8
Vacancy Allowance	%	10.00%
Lease-up Completion	Quarter, Year	Q4 FY27
Hotel Component		
ARR[23]	INR/room/day	12,000
Non-room revenue	% of room revenue	77.00%
Stabilized Occupancy[24]	%	75.00%
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00% (NA for Hotel Component)
Retail Mall (Elante)		
Capitalization Rate	%	7.50%

22 Refers to the sum of the occupied area and the area for which Letters of Intent (LOIs) have been executed with the lessees of the office, expressed as a percentage of the total leasable area.

23 Refers to the average room rate realised for rooms sold during a given period, calculated as total room revenue divided by the number of rooms sold during the period.

24 Estimated occupancy of the hotel upon achieving stabilised operations.

	WACC Rate	%	11.38%
	Tenant Sales Growth Rate	% per annum	FY27 & FY28: 5.5% Thereafter 5.0%
	Market Rent Growth Rate	% per annum	FY27 & FY28: 6.0%; FY29: 5.5%; Thereafter 5.0%
	Retail Mall (Elante Boulevard)		
	Capitalization Rate	%	7.50%
	WACC Rate	%	11.38%
	Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
	Market Rent Growth Rate	% per annum	FY27 & Thereafter: 5.0%
	Office Component		
	Capitalization Rate	%	8.25%
	WACC Rate	%	11.78%
	Hotel Component`		
	Capitalization Rate	%	7.14% (an EV-EBITDA multiple of 14)
	WACC Rate	%	11.88%
	ARR Growth Rate	%	5.0%

Source: Valuer's Estimates/Rent roll

Market Value

Component	Market Value (INR Cr)
Nexus Elante	5,389
Elante Office	138
Hyatt Regency Chandigarh	664
Nexus Elante Complex	**6,191**

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	**166**	**358**	**390**	**417**	**432**	**461**	**484**	**505**	**545**	**571**	**591**
Y-O-Y Growth (%)			9.2%	6.9%	3.5%	6.7%	5.1%	4.2%	8.0%	4.7%	3.6%
Projected NOI (INR Cr) - Office Component	**5**	**11**	**10**	**12**	**12**	**13**	**14**	**14**	**14**	**16**	**16**
Y-O-Y Growth (%)			-7.7%	15.6%	2.8%	3.5%	8.0%	3.2%	3.3%	8.9%	2.1%
Projected NOI (INR Cr) - Hotel Component	**26**	**55**	**58**	**63**	**67**	**71**	**74**	**78**	**82**	**86**	**90**
Y-O-Y Growth (%)			5.9%	9.2%	6.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
		Retail Mall	
Market Rent (INR psf)	208.9	215.0	Supported by its positioning as the city's only Grade A mall, limited vacancy and availability of comparable retail space, driving upward pressure on market rentals
Market rent growth rate (%)	FY27 & FY28: 6.0%; FY29: 5.5%; Thereafter 5.0%	FY27 & FY28: 6.0%; FY29: 5.5%; Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY27 & FY28: 5.5% Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	No change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change
		Offce Component	
Market Rent (INR psf)	109.0	118.8	Supported by growth witnessed in the micro-market and subject property, coupled with limited availability of Grade A space, supporting further rental growth
Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change

WACC rate (%)	11.78%	11.78%	No change
Vacancy allowance (%)	10.00%	10.00%	No change
Hotel Component			
ARR (INR/room/day)	11,700	12,000	Based on growth witnessed in the micro-market and subject property
ARR Growth Rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
Cap Rate (%)	7.14%	7.14%	No change
WACC Rate (%)	11.88%	11.88%	No change

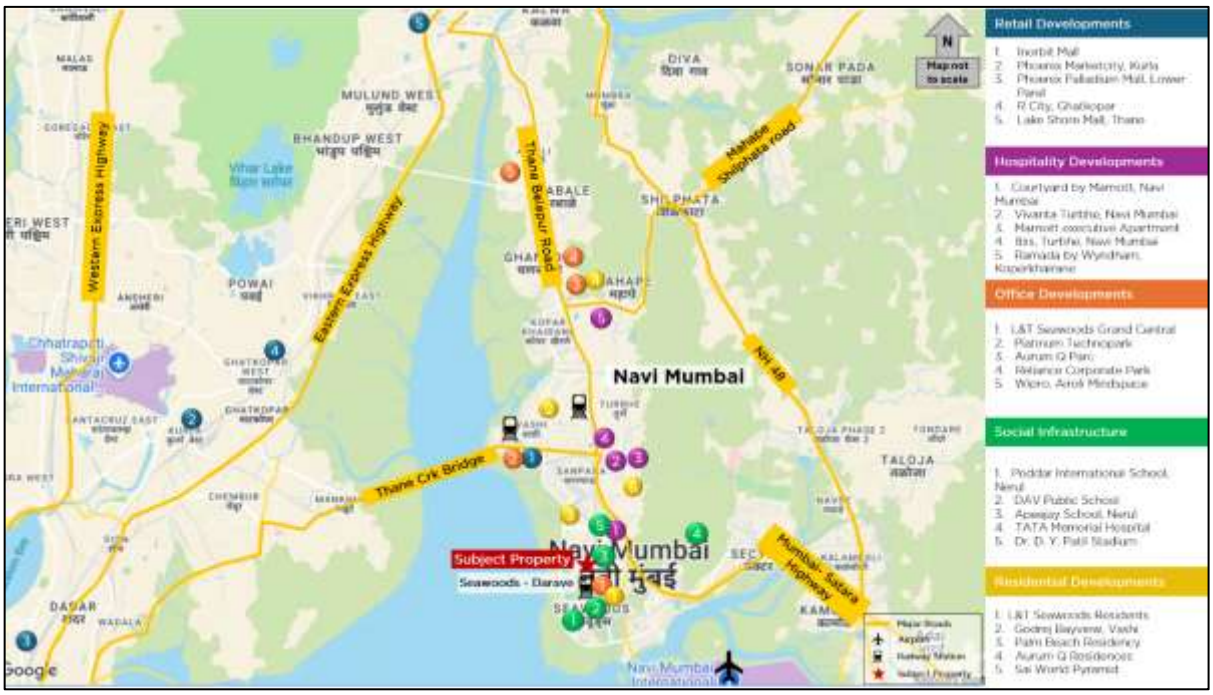
3. Nexus Seawoods, Navi Mumbai

Address	Plot No. R1, Sector 40 situated at Nerul Node, Nerul, Navi Mumbai, Maharashtra, India
Land Area	40.03 acres (*as per title report shared by the Management*)
Brief Description	A retail development forming part of the larger mixed-use development viz. 'Nexus Seawoods' (hereinafter referred to as the "subject property") is an operational retail mall located at Nerul Node, Navi Mumbai, District Thane, Maharashtra. Further, it has the distinction of being one of the largest transit-oriented development in India and has direct access to Seawoods railway station, a prominent Mumbai suburban train station. Further it is accessible via Seawoods Station Road thereby connecting it to Nag devi Marg Road towards west and Seawoods Bridge towards east. Nexus Seawoods offers a diverse mix of over 285 brands, an extensive food court, and a dedicated dining and entertainment zone called "AIRSPACE," providing a comprehensive shopping, leisure, and recreation experience. The subject property comprises an LGF + GF + 2 storied building with prominent frontage along Seawoods Station Road. Further, the subject property is located at a distance of 0–1 km from Seawoods Darave Railway Station and Seawoods Bridge, 3–4 km from CBD Belapur Railway Station, 5–6 km from Navi Mumbai International Airport, and 27–28 km from Chhatrapati Shivaji Maharaj International Airport. Thus, the subject property enjoys excellent connectivity to various parts of Navi Mumbai and the Mumbai Metropolitan Region through the suburban railway network and an extensive road infrastructure. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	979,458

Source: Rent roll

Location Map



Key Assumptions (as on 30th September 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	2.50
Revenue Assumptions		
Committed Occupancy	%	97.7%
In-place Rent	INR per sf per month	159.4
Market Rent	INR per sf per month	166.2
Vacancy Allowance	%	2.50%
Lease-up Completion	Quarter, Year	Q1 FY28
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	7.75%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 2,905 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**97**	**202**	**216**	**231**	**241**	**254**	**269**	**283**	**295**	**312**	**326**
Y-O-Y Growth (%)			7.0%	7.0%	4.4%	5.2%	6.0%	5.1%	4.6%	5.5%	4.7%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	160.2	166.2	Supported by its positioning as the city's only Grade A mall, negligible vacancy, and limited availability of comparable retail space, driving upward pressure on market rentals
	Market rent growth rate (%)	FY27 to FY29: 6.0% Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	No change
	Tenant sales growth rate (%)	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	No change
	Capitalization rate (%)	7.75%	7.75%	No change
	WACC rate (%)	11.38%	11.38%	No change
	Vacancy allowance(%)	2.50%	2.50%	No change

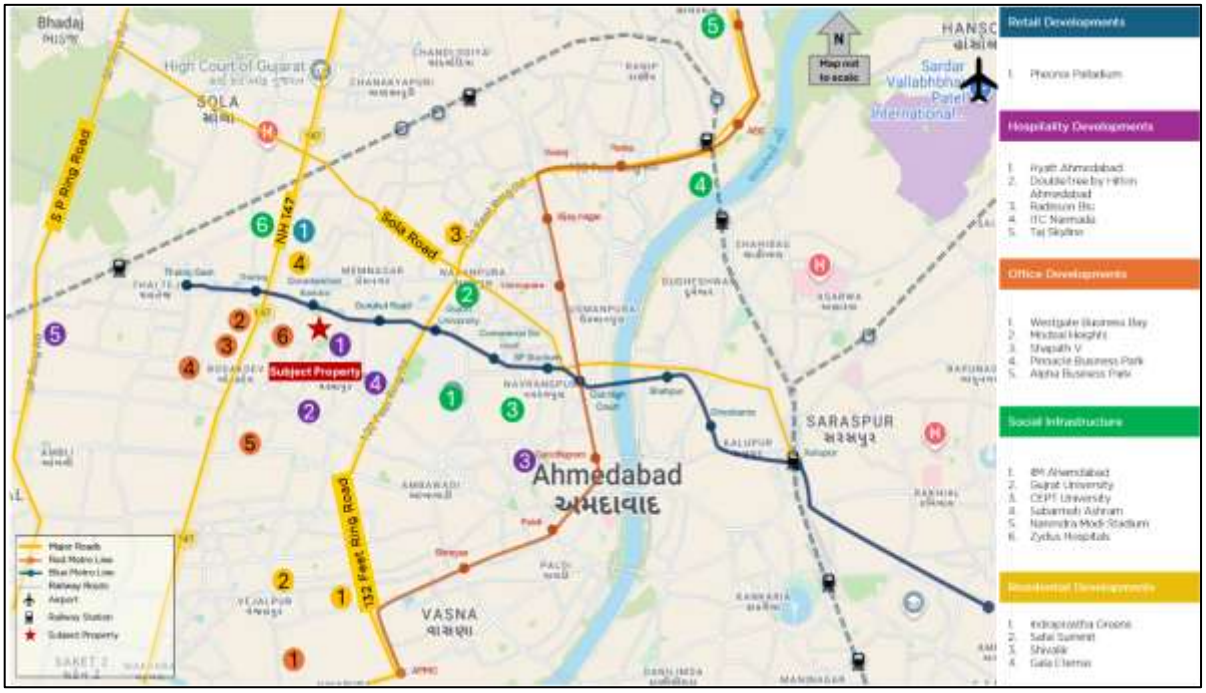
4. Nexus Ahmedabad One, Ahmedabad

Address	Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad, Gujrat, India
Land Area	7.04 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Ahmedabad One' (hereinafter referred to as "subject property") is developed on leasehold land parcel by Ahmedabad Urban Development Authority (AUDA) leased for 99 years commencing from 22nd December 2006 and has been developed across two phases, Phase I is operational since 2011 and Phase II since 2021. The subject property is located on Sarkari Vasahat Road, adjoining Vastrapur Lake. The property is ~5 km from S.G. Highway, one of the key north-south arterial corridors of Ahmedabad, and ~2 km from 132 Feet Ring Road, thereby providing connectivity to prominent residential, commercial and institutional precincts across the city. Further, the subject property enjoys proximity to Vastrapur Lake, IIM Ahmedabad, Gujarat University and S.G. Highway, while the Ahmedabad Metro provides connectivity towards the central and eastern parts of the city. The nearest operational metro connectivity is through the blue line, East - West corridor, with Doordarshan Kendra Metro Station and Gurukul Metro Station located at distance of ~2 KM. The property is 7–9 km from Ahmedabad Railway Station (Kalupur) and 12-14 km from Sardar Vallabhbhai Patel International Airport and The subject property is configured across LG+G+4 floors, comprising a total leasable area of approximately 0.88 msf and housing over 200 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	883,302

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr.	2.50
Revenue Assumptions		
Committed Occupancy	%	97.1%
In-place Rent	INR per sf per month	134.7
Market Rent	INR per sf per month	147.8
Vacancy Allowance	%	2.50%
Lease-up Completion	Quarter, Year	Q3 FY28
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 & Thereafter: 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 2,120 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**71**	**154**	**163**	**172**	**181**	**190**	**198**	**209**	**219**	**227**	**239**
Y-O-Y Growth (%)			5.8%	5.3%	5.1%	5.0%	4.6%	5.3%	4.9%	3.9%	5.2%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	145.7	147.8	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
	Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
	Capitalization rate (%)	8.00%	8.00%	No Change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	2.50%	2.50%	No Change

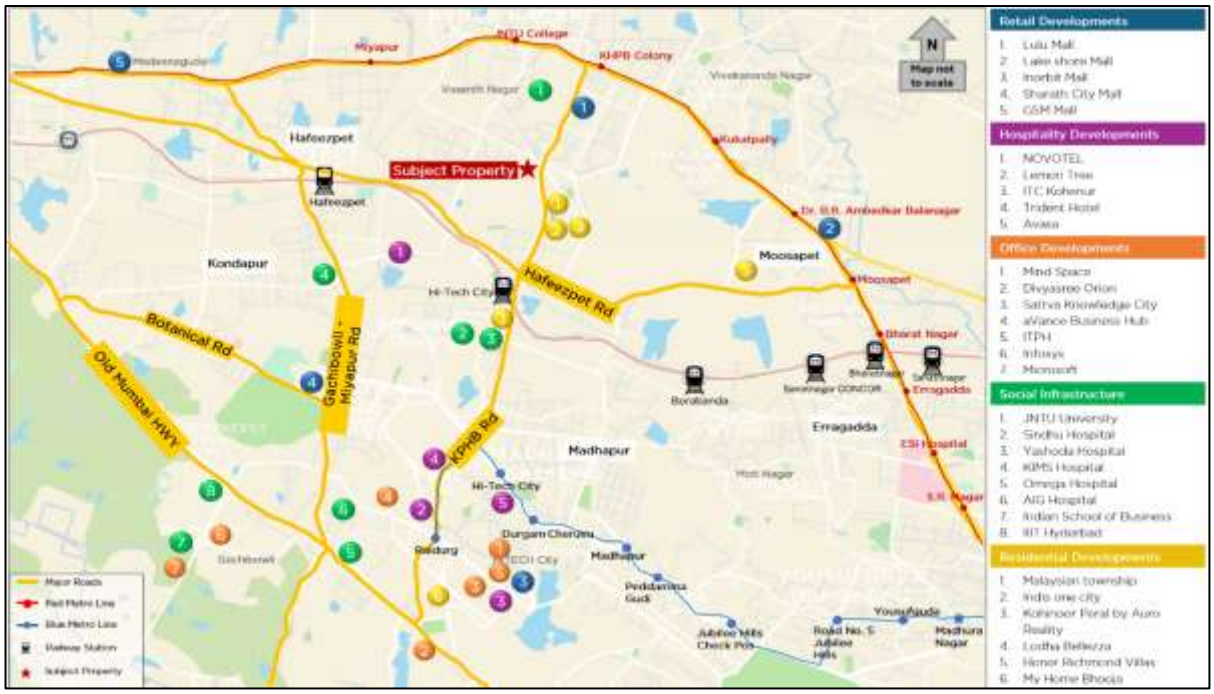
5. Nexus Hyderabad

Address	Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India
Land Area	5.72 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Hyderabad' (hereinafter referred to as "subject property") is located in Kukatpally, Hyderabad, which is an established commercial and residential micro-market of Hyderabad. The subject property is a prominent retail mall serving the affluent Western catchment of the city. It is accessible via an approx. 30 m wide Kukatpally Housing Board Road towards east, 24 m wide Kukatpally 9th Phase Road, and an internal road on the south of the subject property. Further, the subject property is located at a distance of 2-3 km from HITEC City Railway Station, 11-12 km from CBD of Hyderabad (viz, Banjara Hills), 18-19 km from Secunderabad Junction, 19 - 20 km from Mahatma Gandhi Bus Station and 37 - 38 km from Rajiv Gandhi International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network. The subject property is configured across LG+G+4 floors, comprising a total leasable area of approximately 0.83 msf and housing over 160 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	832,754

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	2.50
Revenue Assumptions		
Committed Occupancy	%	99.3%
In-place Rent	INR per sf per month	125.8
Market Rent	INR per sf per month	135.3
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q4 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 & FY28: 5.5% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 2,034 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	61	141	152	157	176	181	191	204	212	220	236
Y-O-Y Growth (%)			7.9%	3.4%	11.9%	3.3%	5.0%	6.8%	4.1%	4.0%	7.0%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	132.3	135.3	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	FY27 & FY28: 5.5% Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	No change
	Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
	Capitalization rate (%)	8.00%	8.00%	No change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	1.50%	1.50%	No Change

6. Nexus Koramangala, Bengaluru

Address	Municipal No. 21, situated on Hosur Road, Lakkasandra Ward No. 63, Bengaluru, India
Land Area	4.37 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Koramangala Mall' (hereinafter referred to as the "Subject Property") is strategically located along Hosur Road, Koramangala, Bengaluru, Karnataka - 560027. The subject property enjoys direct frontage and accessibility from the ~80 ft wide Hosur Road, one of Bengaluru's major arterial corridors connecting the Central Business District (CBD) with South and Southeast Bengaluru.The subject property is well connected to prominent localities including Koramangala, Adugodi, Shanti Nagar, Ashok Nagar, Jayanagar, BTM Layout, HSR Layout, Outer Ring Road (ORR), Electronic City, and their surrounding catchment areas. Further, the subject property is situated at a distance of 5-6 km from MG Road (CBD), 9-10 km from Kempegowda Bus Station (Majestic), 9-10 km from KSR Bengaluru Railway Station, and 40-41 km from Kempegowda International Airport. The property enjoys excellent connectivity through an extensive road network comprising Hosur Road, Bannerghatta Road, Inner Ring Road, NICE Road, and Outer Ring Road. The operational Namma Metro Yellow Line and Green Line connectivity in the broader catchment area are expected to further enhance accessibility and commuter movement within the region. The subject property is configured across G+4 floors, comprising a total leasable area of approximately 0.31 msf and housing over 90 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	306,396

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	1.50
Revenue Assumptions		
Committed Occupancy	%	97.2%
In-place Rent	INR per sf per month	192.5
Market Rent	INR per sf per month	211.2
Vacancy Allowance	%	2.50%
Lease-up Completion	Quarter, Year	Q4 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	7.50%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 1,147 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**42**	**88**	**83**	**86**	**95**	**98**	**104**	**109**	**113**	**119**	**124**
Y-O-Y Growth (%)			-6.4%	4.2%	10.2%	3.8%	5.3%	4.9%	3.9%	5.5%	4.3%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	211.1	211.2	No Change
	Market rent growth rate (%)	FY27 to FY29: 6.0% Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	No Change
	Tenant sales growth rate (%)	FY27 & Thereafter: 5.0%	FY27 & Thereafter: 5.0%	No Change
	Capitalization rate (%)	7.50%	7.50%	No Change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	2.50%	2.50%	No Change

7. Nexus Vijaya Complex, Chennai

Address	Survey Nos. 5/1, 5/3, 5/7, and 5/5, Arcot Rd, Vadapalani, Chennai, Tamil Nadu – 600 026, India
Land Area	6.79 acres (*as per title report shared by the Management*)
Brief Description	A retail & commercial development viz. 'Nexus Vijaya Complex' (hereinafter referred to as "Subject Property") is located along Arcot Road, Vadapalani, Chennai, which is an established residential and commercial micro-market of Chennai. The subject property is primarily accessible by 60 ft. wide Arcot road towards the south, 40 ft. wide secondary access towards the east and pedestrian access towards the north. The subject property is located at a distance of 0.1 - 0.2 km from Vadapalani Metro Station, 4 – 5 km from T Nagar (Central Business District), 9 - 10 km from Chennai Central Railway Station and 10 - 11 km from Chennai International Airport. Thus, subject property is well connected to other parts of the city through an extensive road network and the Metro rail system. The subject property is one of the largest Grade A retail malls in Chennai, catering to residential catchment of Vadapalani, Valasaravakkam & KK Nagar. The leasable area of the retail mall is approximately 0.65 msf, configured across LG+G+4 floors and office component configured across 8th, 9th & 10th floor with total leasable area of approximately 0.19 msf The mall houses a strong mix of over 125 domestic and international brands hosting F&B, entertainment, anchor, food court and vanilla stores. The table below highlights the area details at the subject property.
Location Map	

Source: Rent roll

Component	Total Leasable Area (sf)
Nexus Vijaya	653,811
Vijaya Office	190,061

Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	4.0 (for Retail Mall)
Revenue Assumptions		
Retail Mall		
Committed Occupancy	%	99.3%
In-place Rent	INR per sf per month	118.0
Market Rent	INR per sf per month	119.6
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q3 FY27
Office Component		
Committed Occupancy	%	100%
In-place Rent	INR per sf per month	62.3
Market Rent	INR per sf per month	68.0
Vacancy Allowance	%	5.0%
Lease-up Completion	Quarter, Year	NA
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Retail Mall		
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%
Office Component		
Capitalization Rate	%	8.25%
WACC Rate	%	11.78%

Source: Valuer's Estimates/Rent roll

Market Value

Component	Market Value (INR Cr)
Nexus Vijaya	INR 1,643 Cr
Vijaya Office	INR 219 Cr
Nexus Vijaya Complex	**INR 1,862 Cr**

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	**56**	**115**	**120**	**132**	**137**	**147**	**154**	**160**	**169**	**179**	**188**
Y-O-Y Growth (%)			4.1%	9.8%	4.3%	6.6%	5.0%	4.2%	5.5%	5.7%	5.0%
Projected NOI (INR Cr) - Office Component	**8**	**16**	**17**	**18**	**19**	**19**	**21**	**22**	**22**	**24**	**26**
Y-O-Y Growth (%)			1.4%	6.5%	7.6%	2.0%	9.6%	4.5%	1.5%	8.5%	6.6%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
		Retail Mall	
Market Rent (INR psf)	117.1	119.6	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No Change
Tenant sales growth rate (%)	FY27 & Thereafter: 5.0%	FY27 & Thereafter: 5.0%	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change
		Offce Component	
Market Rent (INR psf)	64.0	68.0	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY27 and Thereafter 5.0%	FY27 and Thereafter 5.0%	No change
Capitalization rate (%)	8.25%	8.25%	No change

	WACC rate (%)	11.78%	11.78%	No change
	Vacancy allowance (%)	5.00%	5.00%	No change

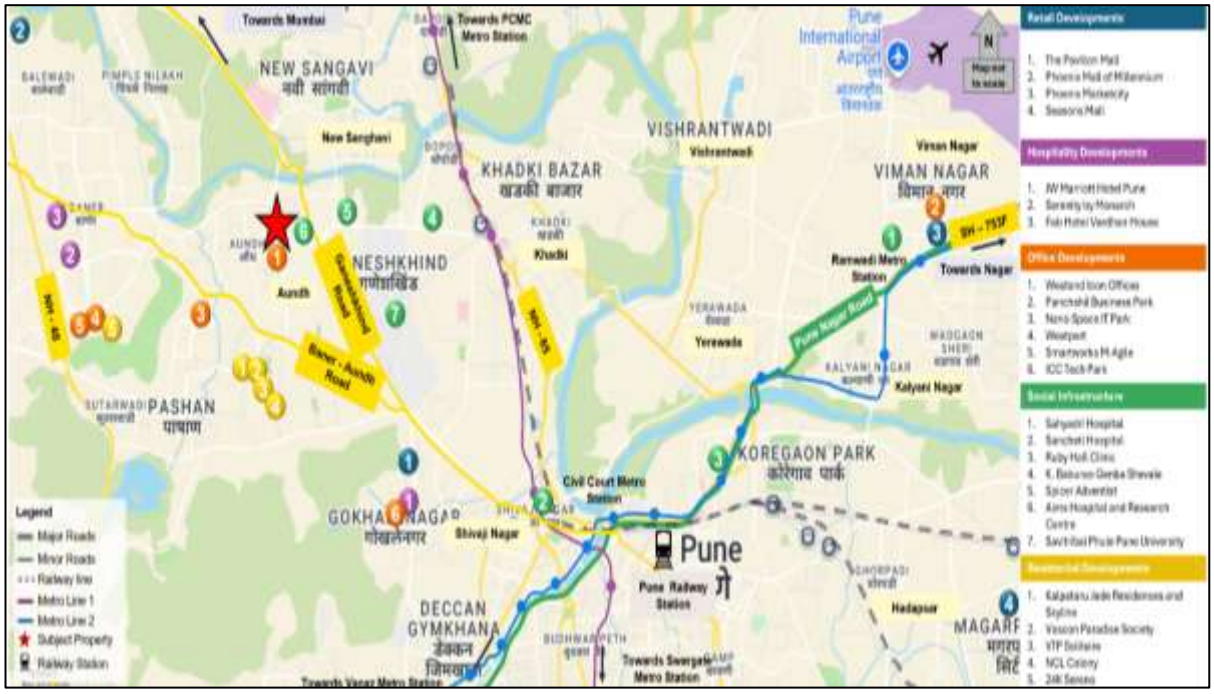
8. Nexus Westend Complex, Pune

Address	Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune
Land Area	~13.53 acres (as per title report shared by the Management)
Brief Description	A retail development viz. 'Nexus Westend' (hereinafter referred to as "subject property") is located in Aundh, Pune, which is an established and affluent residential and commercial micro-market situated towards the north-western part of Pune city. The subject property is a prominent Grade A retail mall having a leasable area of approximately 0.43 msf The subject property forms part of a larger integrated commercial development comprising four standalone commercial towers under Westend Icon Offices, having an aggregate leasable area of approximately 0.97 msf. Further, the subject property is located at a distance of 9–10 km from Pune Railway Station and 13–14 km from Pune International Airport. The property also benefits from its proximity to the Mumbai–Pune Expressway and major arterial roads of western Pune, thereby providing connectivity to various parts of the city and the wider metropolitan region. The subject property is configured across LG+G+3 floors and houses various domestic and international brands across categories including anchor stores, fashion and in-line retail, food & beverage, restaurants, multiplex, entertainment and gaming. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Nexus Westend	430,510
Westend Icon Offices	974,952

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	7.0 (INR 2 Cr for retail mall and INR 5 Cr for office)
Revenue Assumptions		
Retail Mall		
Committed Occupancy	%	93.4%
In-place Rent	INR per sf per month	130.3
Market Rent	INR per sf per month	142.3
Vacancy Allowance	%	2.50%
Lease-up Completion	Quarter, Year	Q4 FY27
Office Component		
Committed Occupancy	%	88.6%
In-place Rent	INR per sf per month	95.4
Market Rent	INR per sf per month	99.1
Vacancy Allowance	%	2.5% - 10%
Lease-up Completion	Quarter, Year	Q4 FY28
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Retail Mall		
Capitalization Rate	%	8.25%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY 27 and thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY 27 and thereafter: 5.0%
Office Component		
Capitalization Rate	%	8.25%
WACC Rate	%	11.78%

Source: Valuer's Estimates/Rent roll

Market Value

Component	Market Value (INR Cr)
Nexus Westend	989
Westend Icon Offices	1,401
Nexus Westend Complex	**2,390**

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	**31**	**74**	**77**	**80**	**86**	**90**	**94**	**100**	**104**	**107**	**115**
Y-O-Y Growth (%)			4.0%	3.5%	7.4%	4.2%	4.4%	7.1%	3.8%	3.1%	7.7%
Projected NOI (INR Cr) - Office Component	**43**	**108**	**111**	**115**	**121**	**129**	**132**	**142**	**149**	**153**	**164**
Y-O-Y Growth (%)			3.4%	3.1%	5.6%	6.5%	2.5%	7.6%	4.8%	2.5%	7.6%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
		Retail Mall	
Market Rent (INR psf)	142.1	142.3	No Change
Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Capitalization rate (%)	8.25%	8.25%	No Change
WACC rate (%)	11.38%	11.38%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change
		Offce Component	
Market Rent (INR psf)	96.4	99.1	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Capitalization rate (%)	8.25%	8.25%	No Change

	WACC rate (%)	11.78%	11.78%	No Change
	Vacancy allowance (%)	2.5% - 10.0%	2.5 – 10.0%	No Change

9. Nexus Esplanade, Bhubaneshwar

Address	Hal Plot No. 7, 29, 30 and 6/3925 under Khata No. 1071/386 in Mouza Govind Prasad and Hal Plot No. 417, 418, 426/1104 and 356/1646 under Khata No. 426 in Mouza Bomikhal situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Leasehold Hal Plot No. 416/ 1574 under Khata No. 407/490, Hal Plot No. 359 under Khata No. 407/543 and Hal Plot No. 421 under Khata No. 407/488 in Mouza Bomikhal and Hal Plot No. 31/3808 under Khata No. 1057/1574, Hal Plot No. 32/1870/3823 under Khata No. 1057/1580 and Hal Plot No. 33 under Khata No. 291 in Mouza Govind Prasad situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Freehold
Land Area	5.056 acres – aggregate of leasehold and freehold entitlements (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Esplanade' (hereinafter referred to as "subject property") is located in Rasulgarh, Bhubaneswar which is an established industrial micro-market of Bhubaneswar and lies in proximity to established residential catchments, including Saheed Nagar, MI Colony, Bhouma Nagar, TTI Colony and Jagannath Nagar, among others.The subject property is accessible via ~30 mtr wide Cuttack-Puri Road on the east and ~18 mtr wide Rasulgarh Industrial Street on the northern edge which further connects the subject property to NH 16 (Chennai-Kolkata Highway) towards the north. Further, the subject property is located at a distance of ~1 km from NH 16, 3-4 km from Janpath (CBD of Bhubaneswar), 4-5 km from Bhubaneswar Railway Station, 8-9 km from Biju Patnaik International Airport and 10–11 km from OSRTC Bus Depot.The subject property is configured across LG+G+3 floors, comprising approximately 0.43 msf of leasable area and housing a diversified mix of over 125 retail, accessories, jewellery, F&B and entertainment brands. The table below highlights the area details at the subject property.
Location Map	

Source: Rent roll

Component	Total Leasable Area (sf)
Retail Mall	428,422

Key Assumptions (as on 30th September 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	2.0
Revenue Assumptions		
Committed Occupancy	%	98.9%
In-place Rent	INR per sf per month	156.6
Market Rent	INR per sf per month	164.7
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q3 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 1,208 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**40**	**83**	**92**	**94**	**101**	**107**	**110**	**114**	**125**	**127**	**135**
Y-O-Y Growth (%)			10.2%	2.5%	7.4%	6.2%	2.2%	3.5%	9.6%	2.1%	6.4%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	161.7	164.7	Supported by its positioning as the city's only Grade A mall, negligible vacancy, and limited availability of comparable retail space, driving upward pressure on market rentals
	Market rent growth rate (%)	FY27 to FY29: 6.0%; Thereafter 5.0%	FY27 to FY29: 6.0%; Thereafter 5.0%	No change
	Tenant sales growth rate (%)	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	No change
	Capitalization rate (%)	8.00%	8.00%	No change
	WACC rate (%)	11.38%	11.38%	No change
	Vacancy allowance (%)	1.50%	1.50%	No change

10. Nexus Amritsar

Address	Khasra nos. 605, 622, 624, 606, 621/1, 621/2, 602, 607, 620, 601, 608, 619, 610, 617, 625 and 626, Sultanwind Suburban, G. T. Road, Amritsar, Punjab, India
Land Area	10.29 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Amritsar' (hereinafter referred to as "subject property") is located along GT Road, Amritsar, which is an established commercial, industrial and residential vector of Amritsar. The subject property has dual accessibility via ~40 mtr wide Grand Trunk Rd. towards south and ~8 mtr wide internal service road on the west of the subject property. Further, the subject property is located at a distance of 4-5 km from Mall Road (CBD of Amritsar), 4-5 km from Amritsar ISBT and 6-7 km from Amritsar Junction Railway Station and 14-15 km from Sri Guru Ram Das Jee International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network. The subject property is located along G.T. Road, a major arterial road and benefits from its proximity to several established residential catchments. Further, being one of the most prominent retail developments in the city, the subject property benefits from a diversified tenant mix across retail, entertainment and F&B categories, supporting its positioning as an established shopping and leisure destination within Amritsar as well as affluent satellite towns nearby. The subject property is configured across LG+G+2 floors, comprising a total leasable area of approximately 0.54 msf and housing over 160 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	538,975

Source: Rent roll

Location Map



Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	1.50
Revenue Assumptions		
Committed Occupancy	%	99.4%
In-place Rent	INR per sf per month	93.6
Market Rent	INR per sf per month	100.8
Vacancy Allowance	%	2.50%
Lease-up Completion	Quarter, Year	Q4 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 922 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**32**	**67**	**70**	**74**	**78**	**82**	**85**	**90**	**96**	**100**	**105**
Y-O-Y Growth (%)			5.0%	5.6%	5.7%	4.4%	4.3%	5.7%	6.3%	4.8%	4.9%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	99.1	100.8	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No change
	Tenant sales growth rate (%)	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	No change
	Capitalization rate (%)	8.00%	8.00%	No change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	2.50%	2.50%	No Change

11. Nexus Shantiniketan, Bengaluru

Address	Municipal No. 13 / 288, Sy. No. 130 (P) , 129/2, 70, 71, 72, 73, 74/1, 74/2, 77/1A, 77/2A, 77/1B, 77/2B, 78, Hoodi – Sadaramangala, Whitefield Sub-Division, Mahadevapura Range, Bengaluru, Karnataka, India
Land Area	Total land area of the subject property is 5.32 acres and undivided area under ownership of Management is 3.46 acres. (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Shantiniketan' (hereinafter referred to as "subject property") is located in ITPL Main Road, Krishnarajapura, Bengaluru. which is an established IT/ITeS hub and residential micro-market of Bengaluru. The property has dual accessibility via an approx. 24 mtr wide ITPL main road towards south and a 24 mtr wide internal road on the east of the subject property. Further subject property is a part of Prestige Shantiniketan Township. The subject property is located at a distance of 1-2 km from Pattandur Agrahara Metro Station, 14-15 km from M G Road (CBD of Bengaluru), 20-21 km from Majestic Bus Terminal and 34-35 km from Kempegowda International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Namma Metro rail system. The subject property is configured across LG+G+4 floors, comprising a total leasable area of approximately 0.63 msf (of which ~0.41 msf represents the Management's ownership interest) and housing over 120 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	626,754 (406,763[25])

Source: Rent roll

Location Map



[25] *Represents 64.90% ownership interest held by the Client*

Key Assumptions[26] (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Crore	1.50
Revenue Assumptions		
Committed Occupancy	%	97.8%
In-place Rent	INR per sf per month	115.7
Market Rent	INR per sf per month	119.6
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q4 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 8.0% FY 29: 7.0% Thereafter 5.0%:
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

Nexus Shantiniketan	Market Value (INR Cr)
Gross Asset Value	1,497
64.90% Stake Adjusted Value	972

Net Operating Income [27]

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**32**	**67**	**74**	**78**	**83**	**88**	**92**	**94**	**103**	**108**	**112**
Y-O-Y Growth (%)			10.0%	5.2%	6.2%	5.7%	4.9%	2.6%	9.3%	4.6%	3.6%

[26] *Assumptions represent composite figures at the overall asset level*

[27] *Projected NOI is stake adjusted*

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	116.0	119.6	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	FY27 to FY 29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No Change
	Tenant sales growth rate (%)	FY27 & FY28: 8.0% FY 29: 7.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY 29: 7.0% Thereafter 5.0%:	No Change
	Capitalization rate (%)	8.00%	8.00%	No Change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	1.50%	1.50%	No Change

12. Nexus Whitefield Complex, Bengaluru

Address	Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066, India
Land Area	5.02 acres (*as per title report shared by the Management*)
Brief Description	A mixed-use development viz. 'Nexus Whitefield Complex' (hereinafter referred to as "subject property") is located on Whitefield Main Road, Whitefield, Bengaluru. which is an established IT/ITeS hub and residential micro-market of Bengaluru. The subject property has accessibility via an approx. 24 mtr wide Whitefield main road along the western boundary of the subject property and benefits from excellent connectivity to key commercial and residential catchments including Whitefield, Varthur, Hoodi, Kadugodi, Gunjur, Marathahalli, and Sarjapur. Further, the subject property is located at a distance of 3–4 km from Kadugodi Bus Terminal, 4–5 km from Whitefield (Kadugodi) Metro Station, 22–24 km from M.G. Road (CBD of Bengaluru), and 37-38 km from Kempegowda International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Namma Metro rail system. The subject property is configured across G+3 floors, comprising a total leasable area of approximately 0.32 msf and housing over 80 brands. Further, the subject property forms part of a larger mixed-use development and includes a 143-key hotel development, "Oakwood Residence Whitefield, Bengaluru." The table below highlights the area details at the subject property.
Location Map	

Component	Total Leasable Area (sf)
Nexus Whitefield	321,692
Oakwood Residence, Whitefield	143 keys

Source: Rent roll

Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Crore	1.50 (1 Cr for Retail Mall & 0.5 Cr for Hotel)
Revenue Assumptions		
Retail Development		
Committed Occupancy	%	98.1%
In-place Rent	INR per sf per month	94.4
Market Rent	INR per sf per month	103.5
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q3 FY27
Hotel		
ARR	INR/room/day	8,600
Non-room revenue	% of room revenue	12%
Stabilized Occupancy	%	80%
Other Assumptions		
Retail Development		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.50% Thereafter 5.0%
Hotel		
Capitalization rate	%	7.14% (an EV - EBITDA multiple of 14)
WACC rate	%	11.88%

	ARR growth rate	%	5.0%

Source: Valuer's Estimates/Rent roll

Market Value

Component	Market Value (INR Cr)
Nexus Whitefield	591
Oakwood Residence, Whitefield	266
Nexus Whitefield Complex	**857**

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Component	**21**	**41**	**45**	**47**	**49**	**54**	**56**	**59**	**62**	**65**	**67**
Y-O-Y Growth (%)			9.5%	5.0%	4.4%	9.4%	4.4%	5.0%	5.9%	4.5%	3.8%
Projected NOI (INR Cr) - Hotel Component	**10**	**21**	**22**	**24**	**25**	**27**	**28**	**29**	**31**	**32**	**34**
Y-O-Y Growth (%)			4.7%	10.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
		Retail Mall	
Market Rent (INR psf)	102.6	103.5	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY27 to FY29: 5.5%; Thereafter 5.0%	FY27 to FY29: 5.50% Thereafter 5.0%	No Change
Tenant sales growth rate (%)	FY27 & Thereafter: 5.0%	FY27 & Thereafter: 5.0%	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change
		Hotel Component	

	ARR (INR/room/day)	8,250	8,600	Based on growth witnessed in the micro-market and subject property
	ARR Growth Rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
	Cap Rate (%)	7.14%	7.14%	No change
	WACC Rate (%)	11.88%	11.88%	No change

13. Nexus Celebration, Udaipur

Address	Bhuwana (Phase – II), NH-58, Udaipur, Rajasthan, India
Land Area	3.1 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Celebration" (hereinafter referred to as "subject property") is located in Bhuwana, Udaipur. Bhuwana is an established residential catchment of Udaipur, in close proximity to major tourist attractions like Fatehsagar Lake, Sahelion ki Bari and Moti Magri. The subject property has dual accessibility via a 45 mtr wide Bhuwana Bypass Road on the west, which further connects to NH 58 towards the north and ~18m wide internal service road on north and west side of the subject property. Bhuwana Bypass Road provides access NH – 8 which further connects to prominent tourist destinations within and around Udaipur like Mount Abu, Ranakpur etc. Further, the subject property is located at a distance of 7-8 km from Udaipur Railway Station and 23 - 24 km from Maharana Pratap Airport. Thus, the subject property is well connected to various parts of the city and country through an extensive road and railway network. The subject property is also well connected to key tourist destinations in Udaipur. Nexus Celebration is a prominent Grade-A retail destination in Udaipur and caters to both local residents and tourists visiting the city. The subject property is configured across LG+G+5 floors, comprising a total leasable area of approximately 0.4 msf and housing over 100 brands. The table below highlights the area details at the subject property.
Location Map	

Component	Total Leasable Area (sf)
Retail Mall	403,092

Source: Rent roll

Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	0.5
Revenue Assumptions		
Committed Occupancy	%	90.6%
In-place Rent	INR per sf per month	86.3
Market Rent	INR per sf per month	88.7
Vacancy Allowance	%	5.00%
Lease-up Completion	Quarter, Year	Q2 FY29
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.25%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 567 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**18**	**41**	**44**	**46**	**49**	**51**	**56**	**58**	**61**	**64**	**67**
Y-O-Y Growth (%)			6.4%	5.3%	4.9%	4.6%	9.3%	5.1%	4.8%	5.0%	4.4%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	86.5	88.7	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No change
	Tenant sales growth rate (%)	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	No change
	Capitalization rate (%)	8.25%	8.25%	No change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	5.00%	5.00%	No Change

14. Fiza by Nexus, Mangaluru

Address	Plot No.T.S. No. 210 (R.S. No. 335), Situated at Attavar Village, Cantonment Ward, Pandeshwar Road, Mangaluru, India
Land Area	Total land area of the subject property is 5.70 acres and undivided area under ownership of Management is 3.87 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Fiza by Nexus' (hereinafter referred to as "subject property") is located on Pandeshwar Road, Attavar Village, Mangaluru, which is an established commercial and retail micro-market within the city. The subject property is a prominent retail destination catering to the catchment areas of Hampankatta, Pandeshwar, Attavar, Kankanady, Lalbagh, and the broader Mangaluru urban region. The property enjoys frontage and accessibility from Pandeshwar Road, a key arterial road connecting the city centre to the Old Port area and other important commercial precincts. Further, the subject property is located at a distance of ~1 km from Mangaluru Central Railway Station, 5-6 km from Mangaluru Junction Railway Station, 13-14 km from Mangaluru International Airport, and 1-2 km from Hampankatta CBD, one of the primary commercial hubs of Mangaluru. Thus, the subject property is well connected to various parts of the city through an extensive road network comprising NH-66 and other major arterial roads. The subject property is configured across G+4 floors, comprising a total leasable area of approximately 0.71 msf and housing over 120 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	714,970 (486,180[28])

Source: Rent roll

Location Map



[28] *Represents 68% ownership interest held by the Client*

Key Assumptions[29] (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	1.0
Revenue Assumptions		
Committed Occupancy	%	97.6%
In-place Rent	INR per sf per month	58.7
Market Rent	INR per sf per month	64.7
Vacancy Allowance	%	5.00%
Lease-up Completion	Quarter, Year	Q4 FY28
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.25%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

Fiza by Nexus	Market Value (INR Cr)
Gross Asset Value	793
68.0% Stake Adjusted Value	540

Net Operating Income[30]

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**19**	**40**	**42**	**44**	**47**	**49**	**52**	**55**	**57**	**61**	**63**
Y-O-Y Growth (%)			4.6%	4.0%	7.5%	4.5%	6.4%	5.5%	3.5%	7.0%	4.4%

[29] *Assumptions represent composite figures at the overall asset level*

[30] *Projected NOI is stake adjusted*

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	59.7	64.7	Supported by its positioning as the city's only Grade A mall, negligible vacancy, and limited availability of comparable retail space, driving upward pressure on market rentals
	Market rent growth rate (%)	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No change
	Tenant sales growth rate (%)	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	No change
	Capitalization rate (%)	8.25%	8.25%	No change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	5.00%	5.00%	No Change

15. Nexus Centre City, Mysuru

Address	Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, Nazarbad Mohalla, Mysuru, Karnataka, India
Land Area	3.62 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Centre City' (hereinafter referred to as "Subject Property") is located in Nazarbad Mohalla, Mysuru, Karnataka which is an established commercial and residential micro-market of Mysuru. The subject -property has dual accessibility via an approx. 80 ft wide Hyderali Road towards west and a 60 ft wide Mahadevapura Main Road on the north of the Subject Property. Further, the subject property is located at 2-3 km from Mysore City Bus Stand, 3-4 km from Mysore Junction Railway Station, 11-12 km from Mysore Airport, 3-4 km from Mysore Palace. Thus, the subject property is well connected to various parts of the city through an extensive road network. The subject property is configured across LG+UG+4 floors, comprising a total leasable area of approximately 0.33 msf and housing over 90 brands. The table below highlights the area details at the subject property.
Location Map	

Source: Rent roll

Component	Total Leasable Area (sf)
Retail Mall	326,024

Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	0.50
Revenue Assumptions		
Committed Occupancy	%	99.1%
In-place Rent	INR per sf per month	76.2
Market Rent	INR per sf per month	81.0
Vacancy Allowance	%	1.50%
Lease-up Completion	Quarter, Year	Q3 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.25%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & FY28: 6.5% FY 29: 6.0% Thereafter 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 5.50% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 436 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**14**	**31**	**34**	**35**	**37**	**39**	**40**	**44**	**46**	**47**	**53**
Y-O-Y Growth (%)			7.6%	2.5%	8.0%	4.7%	1.3%	11.6%	3.8%	1.7%	12.6%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	79.3	81.0	Based on growth witnessed in the micro-market and subject property
	Market rent growth rate (%)	FY27 to FY 29: 5.5% Thereafter 5.0%	FY27 to FY 29: 5.5% Thereafter 5.0%	No Change
	Tenant sales growth rate (%)	FY27 & FY28: 6.5% FY 29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY 29: 6.0% Thereafter 5.0%	No Change
	Capitalization rate (%)	8.25%	8.25%	No Change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	1.50%	1.50%	No Change

16. Nexus Indore Central, Indore

Address	Plot No. 170, Rabindranath Tagore Marg, South Tukoganj, Indore, Madhya Pradesh, India
Land Area	1.70 acres (*as per title report shared by the Management*)
Brief Description	A Retail Development viz. 'Nexus Indore Central' (hereinafter referred to as "subject property") is located in South Tukoganj, Indore, which forms part of Central Business District (CBD) of Indore. The subject property has accessibility via an approx. 25 m wide Rabindranath Tagore Marg towards the east and is situated opposite Ravindra Natya Grah, a prominent cultural landmark of the city. The subject property is located at a distance of ~1 km from Indore Junction Railway Station, 8-9 km from Devi Ahilyabai Holkar International Airport and 8-9 km from Nayta Mundla ISBT. Thus, the subject property is well connected to various parts of the city through an extensive road network and benefits from its location within commercial core of the city. The subject property is configured across LG+G+5 floors, comprising a leasable area of approximately 0.25 msf with diversified mix of anchor, F&B and entertainment stores. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	246,864

Source: Rent roll

Location Map



Key Assumptions (as on 30th September 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	0.5
Revenue Assumptions		
Committed Occupancy	%	83.1%
In-place Rent	INR per sf per month	66.5
Market Rent	INR per sf per month	69.2
Vacancy Allowance	%	7.50%
Lease-up Completion	Quarter, Year	Q3 FY28
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.50%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 & Thereafter: 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 217 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**8**	**17**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**26**
Y-O-Y Growth (%)			2.2%	2.6%	9.6%	5.3%	2.2%	8.6%	3.8%	3.4%	6.8%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	67.2	69.2	Rental movement considered to be within the normal range of variation, reflecting broadly stable market conditions
	Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
	Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
	Capitalization rate (%)	8.50%	8.50%	No Change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	7.50%	7.50%	No Change

17. Karnataka Solar Park I, Karnataka

Address	Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Vijayapura District, Karnataka - 586113
Land Area	67.925 acres (*as per title report shared by the Management*)
Brief Description	Karnataka Solar Park (hereinafter referred to as the "subject property"), is located at Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk, Vijayapura District, Karnataka. The subject property comprises a utility-scale solar photovoltaic (PV) power generation facility with an installed capacity of 20 MW (DC)/ 15 MW (AC) and is developed over a land parcel measuring approximately 67.925 acres. The property is situated within a predominantly rural and agricultural micro-market characterized by low-density development and the presence of large contiguous land holdings suitable for renewable energy projects. Further, the subject property is located approximately 50-55 km from Vijayapura City and around 500-550 km from Bengaluru, benefiting from good connectivity through the regional road network. The location forms part of North Karnataka's established renewable energy corridor, which is well-suited for solar power generation due to favourable climatic conditions and high solar irradiation levels. The asset is owned by Mamadapur Solar Private Limited (MSPL) and operates under a long-term Power Purchase Agreement (PPA) with multiple Nexus Group retail assets, including Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City, and Fiza by Nexus. Owing to its operational status, established offtake arrangements, and strategic location within a renewable energy-focused region, the subject property serves as an important clean energy generation asset within Karnataka's power infrastructure network.
Location Map	

Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	Nil
Development Timelines		
Commercial operations date	Date	March 2018 (Operational as date of valuation)
Revenue Assumptions		
Adopted Tariff	INR per kWh	FY27: 5.70 FY28: 5.40 (Escalated at 2.5% per annum thereafter)
Other Assumptions		
Useful Life	Years	25 years
WACC Rate	%	11.50%

Source: Valuer's Estimates

Market Value

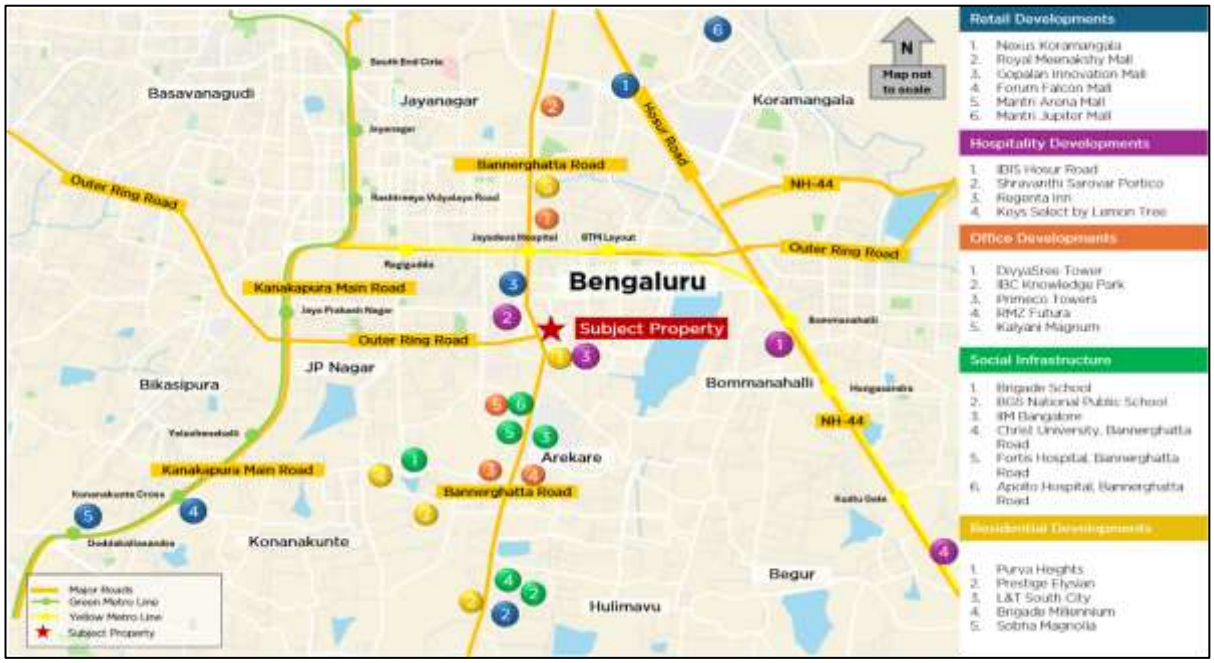
INR 70 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Cr)	8	15	8	8	8	8	4	8	8	8
Y-O-Y Growth (%)			-43.8%	0.1%	0.0%	-0.1%	-54.0%	116.7%	-0.3%	-0.4%

Component	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44	FY 45	FY 46
Projected NOI (INR Cr)	5	8	8	8	8	8	1	8	7	7
Y-O-Y Growth (%)	-36.8%	56.6%	-0.7%	-0.8%	-1.0%	-1.1%	-85.9%	590.6%	-1.6%	-1.8%

18. Nexus Vega City, Bengaluru

Address	Municipal No.1335/172/1 & 75, Bilekahalli Village, Bannerghatta Road, Bengaluru, Karnataka, India.
Land Area	4.60 acres for the larger land parcel comprising Hotel, mall and proposed office bock (*as per title report shared by the Management*) As per inputs from Management, the undivided share in corresponding to the mall is 12,748 sq. mt.
Brief Description	A retail development viz. 'Nexus Vega City' (hereinafter referred to as "subject property") is located on Bannerghatta Road, Bengaluru, an established commercial, retail, residential, and institutional corridor in South Bengaluru. The subject property enjoys prominent frontage and accessibility from Bannerghatta Road, which connects to Hosur Road and the NICE Ring Road, providing seamless connectivity to key parts of the city. The subject property is well connected to Bengaluru's CBD (M.G. Road) and prominent residential and commercial localities such as Jayanagar, Koramangala, Shanti Nagar, Ashok Nagar, Adugodi, and surrounding areas. Further, the subject property is located at a distance of approx. 1-2 Km from Jayadeva Metro Station, approx. 8-9 Km from MG Road (CBD of the City), approx. 11-12 Km from Majestic Bus Stand, approx. 11-12 Km from KSR Railway Station, and approx. 43-44 Km from Kempegowda International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Bengaluru Metro rail system. Additionally, the proximity to major transportation corridors such as Hosur Road, NICE Road, and the Outer Ring Road enhances accessibility to key commercial, residential, and industrial hubs within Bengaluru, as well as to other cities. The subject property is configured across LG+UG+6 floors, comprising a total leasable area of approximately 0.44 msf and housing over 130 brands. The table below highlights the area details at the subject property.
Location Map	

Component	Total Leasable Area (sf)
Retail Mall	439,287

Source: Rent roll

Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	12.50
Revenue Assumptions		
Committed Occupancy	%	99.1%
In-place Rent	INR per sf per month	125.8
Market Rent	INR per sf per month	128.3
Vacancy Allowance	%	2.50%
Lease-up Completion	Quarter, Year	Q3 FY27
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.00%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 and thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

INR 1,062 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**38**	**79**	**82**	**86**	**91**	**95**	**99**	**106**	**110**	**115**	**122**
Y-O-Y Growth (%)			4.2%	4.4%	5.9%	4.8%	4.1%	6.4%	4.1%	4.6%	6.2%

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	124.4	128.3	Supported by post-acquisition growth prospects and the absence of planned competing supply in the market
	Market rent growth rate (%)	FY27 to FY29: 6.0% Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	No Change
	Tenant sales growth rate (%)	FY27 and thereafter: 5.0%	FY27 and thereafter: 5.0%	No Change
	Capitalization rate (%)	8.00%	8.00%	No Change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	2.50%	2.50%	No Change

19. Nexus MBD Complex, Ludhiana

Address	Khasra Nos. 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120/2, 1121/1, 1121/2, 1122/2, and 1122/3 situated at Village – Barewal Awana (Ferozepur Road), Hadbast No. 157, Abadi – Sunder Nagar, Tehsil and District – Ludhiana, Punjab, India
Land Area	3.60 acres (*as per title report shared by the Management*)
Brief Description	A mixed-use development viz. 'Nexus MBD Complex' (hereinafter referred to as "subject property") comprising of a retail mall and a hotel development is located on Ferozpur Road, Ludhiana. Ferozpur Road is a prominent arterial road connecting central part of Ludhiana with peripheral areas of the city and provides access to various residential, commercial, institutional and industrial hubs within the city. The subject property has primary accessibility via an ~60 mtr wide NH 5 (Ferozepur Road) towards north. Further, the subject property is located at a distance of 4-5 km from Malhar Road, 8 - 9 km from Ludhiana Railway Station, 8 - 9 km from ISBT and 20 - 21 km from Ludhiana Airport, Sahnewal Thus, the subject property is well connected to various parts of the city through an extensive road network. Further, the NH 5 also connects to the Ludhiana Elevated Corridor, which enhances connectivity to the new Ludhiana Halwara International Airport located towards south-west of the city. The subject property consists of a retail development configured across LG+G+9 floors with the leasable area of approximately 0.26 msf housing over 90 brands and a 122 keys Radisson Blu Hotel. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	259,465
Hotel Component	122 Keys

Source: Rent roll



Key Assumptions (as on 30th September, 2026)	Particulars	Unit	Details
	Capex Assumptions		
	Pending Capex	INR Cr	70.0[31] (5 Cr for Retail Mall and 65 Cr for Hotel Component)
	Revenue Assumptions		
	Retail Mall		
	Committed Occupancy	%	97.3%
	In-place Rent	INR per sf per month	121.0
	Market Rent	INR per sf per month	124.8
	Vacancy Allowance	%	5.00%
	Lease-up Completion	Quarter, Year	Q4 FY27
	Hotel Component		
	ARR	INR/room/day	9,250 (from FY 28)
	Non-room revenue	% of room revenue	85.0%
	Stabilized Occupancy	%	80.0%
	Other Assumptions		
	Asset Management Fee	% of revenues from operations	4.00% (NA for Hotel Component)
	Retail Mall		
	Capitalization Rate	%	8.25%
	WACC Rate	%	11.38%
	Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
	Market Rent Growth Rate	% per annum	FY27 & Thereafter: 5.0%
	Hotel Component		

[31] *Based on the inputs shared by the client, the capex for the hotel component considered is stipulated for the addition of 26 keys and upgradation of existing keys.*

	Capitalization Rate	%	7.14% (an EV-EBITDA multiple of 14)
	WACC Rate	%	11.88%
	ARR Growth Rate	%	5.00%

Source: Valuer's Estimates/Rent roll

Market Value

Component	Market Value (INR Cr)
Nexus MBD Neopolis	470
Radisson Blu Hotel, Ludhiana	215
Nexus MBD Complex	**685**

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	**17**	**36**	**37**	**38**	**40**	**43**	**46**	**47**	**50**	**52**	**55**
Y-O-Y Growth (%)			3.2%	3.9%	5.9%	6.0%	6.6%	3.5%	6.1%	2.8%	6.1%
Projected NOI (INR Cr) - Hotel Component	**(3)**	**23**	**26**	**27**	**28**	**30**	**31**	**33**	**35**	**36**	**38**
Y-O-Y Growth (%)			10.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Movement in Key Assumptions

Component	31st March, 2026	30th September, 2026	Remarks
		Retail Mall	
Market Rent (INR psf)	120.5	124.8	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	5.0% from FY27 onwards	FY27 & Thereafter: 5.0%	No change
Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	5.00%	5.00%	No change
		Hotel Component	

	ARR (INR/room/day)	7,250	9,250 (from FY 28)	Supported by ongoing upgradation and renovation, with expected ARR premiums upon completion, in line with comparable developments of similar quality.
	ARR Growth Rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
	Cap Rate (%)	7.14%	7.14%	No change
	WACC Rate (%)	11.88%	11.88%	No change

20. Treasure Island, Indore

Address	Plot No. 11, Mahatma Gandhi Road, South Tukoganj, Indore, Madhya Pradesh, India
Land Area	Total land area of the subject property is 2.29 acres and undivided area under ownership of management is 1.15 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Treasure Island' (hereinafter referred to as "subject property") is located in South Tukoganj, Indore which forms part of Central Business District (CBD) of Indore. The subject property has accessibility via an approx. 30 metres wide Mahatma Gandhi (MG) Road towards north of the subject property. MG Road forms the principal commercial corridor of Indore supported by concentration of retail, commercial, hospitality and institutional developments. Further, it is located at a distance of 1-2 km from Indore Junction Railway Station, 8-9 km from Nayta Mundla ISBT and 9-10 km from Devi Ahilyabai Holkar International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and benefits from its location within commercial core of the city. The subject property is configured across LG+G+7 floors, comprising a total leasable area of approximately 0.44 msf and housing over 85 brands. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	441,161 (220,580[32])

Source: Rent roll

Location Map



[32] Represents 50% ownership interest held by the Client

Key Assumptions[33] (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	1.50
Revenue Assumptions		
Committed Occupancy	%	88.8%
In-place Rent	INR per sf per month	75.2
Market Rent	INR per sf per month	69.8
Vacancy Allowance	%	10.00%
Lease-up Completion	Quarter, Year	Q3 FY29
Other Assumptions		
Asset Management Fee	% of revenues from operations	4.00%
Capitalization Rate	%	8.50%
WACC Rate	%	11.38%
Tenant Sales Growth Rate	% per annum	FY27 & Thereafter: 5.0%
Market Rent Growth Rate	% per annum	FY27 & Thereafter: 5.0%

Source: Valuer's Estimates/Rent roll

Market Value

Treasure Island	Market Value (INR Cr)
Gross Asset Value	510
50% Stake Adjusted Value	255

Net Operating Income[34]

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**9**	**20**	**20**	**21**	**22**	**23**	**24**	**26**	**27**	**28**	**30**
Y-O-Y Growth (%)			2.2%	3.2%	6.3%	3.6%	4.2%	8.2%	4.8%	3.3%	6.8%

[33] *Assumptions represent composite figures at the overall asset level*

[34] *Projected NOI is stake adjusted*

	Component	31st March, 2026	30th September, 2026	Remarks
Movement in Key Assumptions	Market Rent (INR psf)	72.4	69.8	Limited movement within the normal range of variation
	Market rent growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
	Tenant sales growth rate (%)	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
	Capitalization rate (%)	8.50%	8.50%	No Change
	WACC rate (%)	11.38%	11.38%	No Change
	Vacancy allowance (%)	7.50%	10.00%	Based on current performance and occupancy levels

21. Karnataka Solar Park II, Karnataka

Address	Sy. No. 145/*/1 & 145/*/2, Bommathanahalli Village, Kasaba Hobli, Pavagada Taluk, District Tumkur District, Karnataka – 561202
Land Area	17.125 acres (as per sale deed shared by the Management)
Brief Description	A, 6.5 MW (DC)/ 4.8 MW (AC) Solar Power Plant (hereinafter referred to as "subject property") strategically located off SH 48 in Bommathanahalli village, Pavagada Taluk, Tumkur District, Karnataka. The subject property is primarily accessible via 30ft wide road which emanates from SH-48 towards south of the Subject Development and further connects to Bellary Road towards its east. SH-48 is an important tourist corridor and has emerged as a prominent growth corridor for Pavagada. Additionally, the subject property is located at a distance of approximately 42-43 kilometres from Penukonda Railway Station and 159-160 kilometres from Kempegowda International Airport in Bengaluru. The Pavagada Solar Power Park is situated in proximity to the Subject Development and is a pioneer in driving renewable energy investments in this region. The project hosts several major solar power developers, including Azure Power (100 MW), SB Energy (200 MW), Fortum (250 MW), and Tata Power Renewable Energy (250 MW). The development of the solar park has contributed significantly to regional infrastructure enhancement and has encouraged the establishment of additional solar energy projects in the surrounding area.
Location Map	

Key Assumptions (as on 30th September, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending Capex	INR Cr	Nil
Development Timelines		
Commercial operations date	Date	October 2026 (Final stages of commissioning)
Revenue Assumptions		
Adopted Tariff	INR per kWh	FY27: 5.70 FY28: 5.40 (Escalated at 2.5% per annum thereafter)
Other Assumptions		
Useful Life	Years	25 years
WACC Rate	%	11.50%

Source: Valuer's Estimates

Market Value

INR 40 Cr

Net Operating Income

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
Projected NOI (INR Cr)	2	4	5	5	5	5	5	5	5
Y-O-Y Growth (%)			8.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%

Component	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44
Projected NOI (INR Cr)	3	5	5	5	5	5	5	5	5
Y-O-Y Growth (%)	-32.4%	51.2%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%

Component	FY 45	FY 46	FY47	FY48	FY49	FY50	FY51	FY52
Projected NOI (INR Cr)	3	5	5	6	6	6	6	4
Y-O-Y Growth (%)	-42.8%	77.8%	0.8%	0.7%	0.7%	0.7%	0.6%	-24.5%

Annexure II

DETAILED VALUATION REPORT

Submitted To:

Nexus Select Mall Management Private Limited in its capacity as manager of Nexus Select Trust ("Management")

Multiple properties located across India:

1. Nexus Select Citywalk, Delhi	12. Nexus Whitefield Complex, Bengaluru
2. Nexus Elante Complex, Chandigarh	13. Nexus Celebration, Udaipur
3. Nexus Seawoods, Navi Mumbai	14. Fiza by Nexus, Mangaluru
4. Nexus Ahmedabad One, Ahmedabad	15. Nexus Centre City, Mysuru
5. Nexus Hyderabad, Hyderabad	16. Nexus Indore Central, Indore
6. Nexus Koramangala, Bengaluru	17. Karnataka Solar Park I
7. Nexus Vijaya Complex, Chennai	18. Nexus Vega City, Bengaluru
8. Nexus Westend Complex, Pune	19. Nexus MBD Complex, Ludhiana
9. Nexus Esplanade, Bhubaneswar	20. Treasure Island
10. Nexus Amritsar, Amritsar	21. Karnataka Solar Park II
11. Nexus Shantiniketan, Bengaluru	

Valuation Date: 30th September 2026
Report Date: 3rd November 2026

Submitted By:
Lopamudra Bidwata Panda (Regd. Valuer L&B)
Regd. No. – IBBI/RV/002/2020/13716
("Valuer")

Real Estate Market Research By:
Savills Property Services (India) Private Limited

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Abbreviations and Definitions

Absorption	The total area within a retail mall that has been leased to tenants or owner-occupiers during the survey period. Space is counted as taken up only where a contract has been signed or a binding agreement is in place.
AC	Alternating current.
ADR or ARR	Average Daily Rate or Average Room Rate, indicating the average room price achieved for rooms sold during a period; calculated by dividing room revenue by the number of rooms sold.
ADSR	Software that automatically records and reports daily sales, collecting sales and billing/revenue data from tenants across urban consumption centres.
Anchor stores	Stores with a leasable area (as defined below) of 7,500 sq. ft. or more, excluding entertainment areas, food courts, and F&B outlets.
Anchor tenant	A tenant in an urban consumption centre that typically occupies 7,500 sq. ft. or more of Leasable Area and serves as a key driver of visitor footfall.
APAC	Asia Pacific.
Bare shell	A unit handed over as a basic cement-finished structure with water lines and a common electrical connection. The tenant, or the developer at an additional cost, must complete the interior, electrical and plumbing fit-outs.
Base rent	Base Rentals for the relevant period divided / Occupied Area x applicable monthly factor.
Base Rentals	Rental income contractually payable for Completed Area, excluding fit-out and car-parking income.
Bps	Basis points.
Bn	Billion.
CAGR	Compounded Annual Growth Rate.
Cap rate	A real estate yield measure calculated as NOI from office or retail mall rentals, or hotel EBITDA, divided by the corresponding Gross Asset Value.
Capex	Capital expenditure on tenant fit-outs. In some cases, a tenant-specific built-to-suit unit includes permanent interiors and fixtures, with the cost recovered through fit-out rentals; a warm-shell unit has only basic provisions.
Capital values	The average quoted sale price per square foot for all available space in existing buildings at the end of the period.
Carpet Area or Covered Area	The net leasable area within a store, excluding external walls, service shafts, exclusive balconies or verandas and private open terraces, while including internal partition walls, shafts and columns within the store.
Cash flows from operating activities	Operating cash flows determined in accordance with Ind AS 7, Statement of Cash Flows.
Catchment	The area from which a retail mall is expected to draw its visitors.
CBD	Central business district.
Churn	The proportion of a development's area vacated by tenants over a specified period.
Commercial (Non-IT)	A development category covering non-IT buildings, including corporate office space.
Committed Occupancy (%)	Total occupied area and leasable area for which letters of intent have been signed with lessees of retail mall(s)/ Completed Area

Completed Area	Leasable Area for which an occupancy certificate has been issued, including completed space where the certificate is still awaited.
Consumption	Household expenditure on goods and services.
CPI	Consumer price index.
Cr	Crore
Current account deficit	The value of country's imports of goods, services and transfers exceeding the value of exports of those items.
Customer stickiness	A measure of customer loyalty and the likelihood that customers will continue or renew their relationship with a landlord, supplier or service provider.
CXO	A senior executive in an organisation's C-suite, including, for example, the Chief Executive Officer ("CEO")
CY	Calendar year.
NCR	National Capital Region.
Developable Area	The total developed area of a property, including Carpet Area, common areas, service and storage areas, and other open areas such as parking.
DIPP	Department of Industrial Policy and Promotion.
Disposable income	Income remaining after income tax has been deducted.
EBITDA	Earnings before finance costs, depreciation, amortisation, equity-accounted investment profit or loss, exceptional items and tax.
EBITDA Margin (%)	EBITDA / revenue from operations.
E-commerce	Commercial transactions conducted online by businesses or consumers, including business-to-business (B2B), business-to-consumer (B2C) and consumer-to-consumer (C2C) transactions.
Effective Rents	Lease rentals / Occupied Area x applicable monthly factor.
ERP	Enterprise resource planning refers to Business management software used to coordinate functions such as manufacturing, accounting, sales and marketing.
ESG	Environmental, social and governance.
EV	Electric vehicle.
F&B	Food and beverage.
FAR or FSI	Floor Area Ratio (FAR), also known as Floor Space Index (FSI), refers to the ratio of a building's total floor area to the area of the plot on which it is located.
FDI	Foreign direct investment refers to the Investment by an individual or organisation in a business located in another country.
Fit-outs	Interior works and furnishings carried out to prepare retail space for a tenant's occupation.
Footfalls or Shopper traffic	The number of people entering a store or shopping area within an retail mall during a specified period.
Fully furnished/fitted	A ready-to-occupy, plug-and-play facility for a tenant.
Gross Asset Value or GAV	The Market Value of the asset or assets in the Portfolio as of 30th September 2026, unless another date is specified.
Gross Portfolio Market Value or GPMV	The Market Value of the entire Portfolio as of 30 September 2026, unless stated otherwise.

GDP	Gross domestic product is the nominal, real or purchasing-power-parity value of goods and services produced within a country during a year, irrespective of who owns the productive resources.
Grade A	A retail mall typically owned and operated by a single developer on a leasing basis, generally with at least 0.3 msf. of Leasable Area outside city-centre locations and occupancy usually exceeding 70%.
Grade B	A retail mall with full or partial strata-sale ownership, irrespective of size; centres outside city-centre locations with less than 0.3 msf. of leasable Area are also generally classified in this grade.
Gross Rentals	Rental income comprising Minimum Guaranteed Rentals and Turnover Rentals. For the month ended 30 September 2026, the calculation uses average monthly Tenant Sales for 2026.
High frequency indicators	Time-series measures collected frequently, such as daily or weekly data, to provide timely insight into economic activity before annual statistics are released.
Hotel Occupancy	The number of room nights sold during a period divided by the total room nights available during that period.
HVAC	Heating, ventilation and air-conditioning.
Hypermarket	An Anchor Tenant category mainly supplying groceries and other everyday necessities.
IGBC certification	Certification under the Indian Green Building Council's rating framework, which promotes a sustainable built environment.
IMF	International Monetary Fund.
Inflation	A sustained increase in the general price level; the inflation rate represents the percentage change in that level.
Information technology or IT	A development category comprising buildings occupied by businesses providing IT or IT-enabled services, as described in relevant national and state IT policies.
In-fill	An established, densely populated area where limited availability of suitable development land restricts opportunities for new competing properties.
In-place Rent	Gross Rentals for the month ended 30 September 2026, unless stated otherwise / Occupied Area and multiplied by the applicable monthly factor.
IT services	Services that may include consulting, systems integration, IT outsourcing, managed services, hosting, training, support and maintenance.
KMP	Key Managerial Personnel.
ksf	One thousand square feet.
kWH	Kilowatt-hour.
Leasable Area	The area of a property that can be occupied or allocated to a tenant for calculating rent payable for Nexus Select Trust as of 30 September 2026, it is equivalent to completed area.
Letter of intent	A non-binding arrangement with a prospective tenant to lease space in an retail mall or office units.
Market Rent	An industry expert's estimate of market rent for the Portfolio assets and the markets or cities in which they are located.
Mark-to-market or MTM	The potential increase from Effective Rent to Market Rent.

Marketing income	Income earned from promotional and marketing activities, signage, space rentals, collaborative marketing charges and vouchers paid for by tenants.
Market Rent	The Manager's estimate of the Effective Rent that can be achieved by leasing each store category to a tenant.
Market Value	A measure that is not recognised under Ind AS or IFRS and does not reconcile with the carrying values of property, plant and equipment, investment properties, goodwill and intangible assets in the combined balance sheet as of 30 September 2026.
Micro-market	A part of a city where real estate activity has developed with distinct market characteristics. Differences in location, pricing and development patterns make these areas useful for separate analysis.
MEP	Planning and design relating to mechanical, electrical and plumbing systems, including standards, policies, inspection, performance, cost estimates and construction planning.
Middle class	For the report's analysis of domestic consumption in India, households with annual income ranging from US$5,000 to US$50,000.
Minimum Guaranteed Rent	The minimum rental income agreed contractually with the tenant or tenants.
Mn or mm	Million.
MRTS	Mass Rapid Transit System.
msf	Million square feet.
Multiplex	A cinema venue containing several screens within one facility.
MW	Megawatt.
NDCF	Net distributable cash flow for the Nexus Select Group, proposed to be calculated by the Manager as described in the report's Distribution section on page 483
Net Absorption	The net increase in occupied or taken-up space during the specified period, after accounting for exits.
NOI Margin (%)	Net Operating Income / revenue from operations.
Noida	New Okhla Industrial Development Authority.
Occupancy (%)	Occupied Area / Completed Area.
Occupied Area	Completed Area for which lease agreements have been signed with tenants.
OECD	Organisation for Economic Cooperation and Development.
Office Occupancy	The total of an office's Occupied Area and space committed under letters of intent, divided by the office's Completed Area.
Omni-channel	A retail approach that connects channels such as online platforms, physical stores and social commerce to serve consumers.
Organized retail	Formal retail formats, including Exclusive Brand Outlets (EBOs), Multi Brand Outlets (MBOs), Large Format Stores (LFS) and e-commerce.
Outsourcing	An arrangement for obtaining services, such as consulting and systems integration, from external providers, potentially in lower-cost regions.
Per capita income	The average income earned by each person.
PLF	Plant load factor.
Portfolio Markets	The submarkets where the Portfolio's 19 retail malls are located.
PPA	Power purchase agreement.

psf	Per square foot.
psf pm	Per square foot per month.
Re-leasing Spread	The increase in rent achieved when space is re-leased during the relevant period, measured against the applicable Minimum Guaranteed Rental.
Rent free period	The usual number of months for which landlords waive rent as a leasing incentive, often to allow tenants to complete fit-outs; it may be expressed as a range.
Rent-to-Sales Ratio (%)	Rent payable to the landlord expressed as a percentage of tenant sales.
Rental income or Lease rentals	The combined Minimum Guaranteed Rentals and Turnover Rentals for the relevant period.
Rental values	The average quoted asking rent per square foot per month for available space in existing buildings at period-end. The figures reflect landlords' quoted rates, with operating costs borne by tenants, and exclude property taxes.
Revenue share	The positive amount, if any, by which turnover-based rent under the tenant contract exceeds Minimum Guaranteed Rentals for the same period; otherwise, the amount is nil.
SBD	Secondary business district.
Site area	The total land area on which the Developable Area is situated.
Stabilized Occupancy	The expected occupancy level after a hotel's operations have stabilised.
Sq. ft. or sf	Square feet.
Supply	New floor space that reaches completion during the survey period and is occupied, ready for occupation or has received an occupancy permit where required. It is then reclassified from under construction to completed and may be described as new supply.
Tenant sales	Net revenue generated by tenants from selling goods or providing services in stores within the Portfolio.
Tenant Sales Per Square Foot or Trading Density	Tenant sales for the relevant period / Carpet Area and multiplied by the monthly factor specified in the report.
Total Stock	The total completed area in a market, including occupied and vacant space, measured at the end of a quarter or year.
Retail mall or urban consumption centre	A retail mall or centre of any grade.
Vacancy allowance	An allowance for unexpected tenant exits and unforeseen delays in leasing existing space, re-leasing it or leasing space in new developments.
Vacancy rate (%)	Vacant Area expressed as a percentage of Total Stock.
Vacant area	Completed Area remaining after deducting Occupied Area and area covered by signed letters of intent; also known as vacant space.
Vanilla stores	Stores with Leasable Area below 4,000 sq. ft., excluding F&B, food-court and kiosk areas; also known as in-line stores.
Vanilla tenant	A tenant occupying a vanilla store, also referred to as a in-line-store tenant.
WALE	Weighted average lease expiry, calculated by weighting lease expiries according to Gross Rentals and assuming tenants exercise renewal options after the initial commitment period.

Warm shell	A unit delivered in an enclosed, weather-tight condition with central air-conditioning infrastructure, lifts, common-area electrical wiring, utilities, backup power and plumbing. The tenant may undertake the fit-out or engage the developer to complete it.
Working age population	People generally aged 15 to 64, unless stated otherwise. Employment is commonly assessed as the proportion of this population that is employed.
Yield-on-cost	The annual return expressed as a percentage of the total investment.

Abbreviations

Term	Description
BBMP	Bruhat Bengaluru Mahanagara Palike
BSE	BSE Limited
Category III AIF	Alternative Investment Funds (AIFs) registered as Category III under the SEBI AIF Regulations.
CCD	Compulsory Convertible Debentures
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIDCO	City and Industrial Development Corporation of Maharashtra Limited
CMRL	Chennai Metro Rail Limited
CSR	Corporate social responsibility
Companies Act or Companies Act, 2013	The Companies Act, 2013, together with the applicable rules framed thereunder.
Companies Act, 1956	The Companies Act, 1956, together with the applicable rules framed thereunder.
Competition Act	The Competition Act, 2002, as subsequently amended.
DDA	Delhi Development Authority
Depository	A depository authorized by SEBI and registered under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
DIN	Director Identification Number
DRT	Debt Recovery Tribunal
FDI Policy	The Consolidated Foreign Direct Investment Policy issued by the DPIIT through a notification dated October 28, 2020, effective from October 15, 2020.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial year or Fiscal year or Fiscal or FY	A 12-month period ending on March 31 of the relevant year, unless specified otherwise.
GAAR	General Anti Avoidance Rules
GF	Ground floor
GHMC	Greater Hyderabad Municipal Corporation
Godrej	Godrej Hershey Foods & Beverages Limited and Godrej Hershey Limited
GoI or Government	Government of India
GST	Goods and Service Tax
GST Act	Central Goods and Services Tax Act, 2017, as amended
ICD	Inter corporate deposit

Term	Description
Ind AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India, as prescribed under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014, and the Companies (Accounting Standards) Amendment Rules, 2016.
Indian GAAS	Generally Accepted Auditing Standards in India
Insolvency and Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016
IRDAI	Insurance Regulatory and Development Authority of India
JV	Joint venture
KERC	Karnataka Electricity Regulatory Commission
LGF	Lower ground floor
MCA	Ministry of Corporate Affairs
MCGM	Municipal Corporation of Greater Mumbai
MoEF	Ministry of Environment and Forests
MSEDCL	Maharashtra State Electricity Distribution Company Limited
NCD	Non-convertible debentures
NCLT	National Company Law Tribunal
NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
NEFT	National Electronic Funds Transfer
NOI	Net Operating Income
NOI Margin (%)	NOI / Revenue from operations
NPCI	National Payments Corporation of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCD	Optionally convertible debentures
PAN	Permanent Account Number
PSPCL	Punjab State Power Corporation Limited
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
REIT	Real Estate Investment Trust
REIT Master Circular	The SEBI Master Circular for Real Estate Investment Trusts, dated April 26, 2022.
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
RPS	Redeemable preference shares
Rs. or Rupees or INR or ₹	Indian Rupees
Rule 144A	Rule 144A under the Securities Act
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India

Term	Description
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Guidelines	SEBI circular dated December 19, 2016 on Guidelines for public issue of units of REITs; SEBI circular dated December 26, 2016 on Disclosure of Financial Information in the Offer Document for REITs; SEBI circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs; SEBI circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs; SEBI circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for REITs and InvITs and other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Securities Act	U.S. Securities Act of 1933, as amended
SEZ	Special economic zone
Stock Exchanges	Together, BSE and NSE
THB	Telangana Housing Board
Trust Act	Indian Trusts Act, 1882
U.S. or U.S.A. or United States	United States of America
USD or US$	United States Dollars

1 INSTRUCTIONS & BASIS OF VALUATION

Nexus Select Mall Management Private Limited ("Management") in its capacity as manager of **Nexus Select Trust** had engaged Lopamudra Bidwata Panda ("Valuer") to provide opinion on the market value of **multiple properties located across India** (hereinafter referred as the 'subject properties') tabulated below and pursuant to the terms and conditions of the Letter of Engagement dated **16th June 2026** ("Agreement/Letter of Engagement/ LOE").

Nexus Select Mall Management Private Limited (" Management"), acting as the manager of Nexus Select Trust, has appointed Lopamudra Bidwata Panda, a Registered Valuer under the Companies Act, 2013, registered with the Insolvency and Bankruptcy Board of India (IBBI Registration No.: IBBI/RV/02/2020/13716) (hereinafter referred to as the "Valuer"), to provide an independent opinion on the Market Value of a portfolio of properties situated across India. The portfolio comprises retail developments spread across the northern, western, southern, central and eastern regions of the country, along with associated assets including office spaces, hotels and solar operations (collectively referred to as the "subject properties"). The appointment is governed by the terms and conditions set out in the Letter of Engagement dated 16th June 2026 (the "Letter of Engagement" or "LOE").

To support the valuation, Lopamudra Bidwata Panda has independently appointed Savills Property Services (India) Private Limited (hereinafter referred to as "Savills") to carry out the required macro and micro market research. Savills' research has been used as market input for estimating the Market Value of the individual assets.

The details of the subject properties are briefed in the table below:

Development Name	Asset Type	City
Nexus Select Citywalk	Retail Development	Delhi
Nexus Elante Complex	Retail Development, Office, Hotel	Chandigarh
Nexus Seawoods	Retail Development	Mumbai
Nexus Ahmedabad One	Retail Development	Ahmedabad
Nexus Hyderabad	Retail Development	Hyderabad
Nexus Koramangala	Retail Development	Bengaluru
Nexus Vijaya Complex	Retail Development, Office	Chennai
Nexus Westend Complex	Retail Development, Office	Pune
Nexus Esplanade	Retail Development	Bhubaneswar
Nexus Amritsar	Retail Development	Amritsar
Nexus Shantiniketan	Retail Development	Bengaluru
Nexus Whitefield Complex	Retail Development, Hotel	Bengaluru
Nexus Celebration	Retail Development	Udaipur
Fiza by Nexus	Retail Development	Mangaluru
Nexus Centre City	Retail Development	Mysuru
Nexus Indore Central	Retail Development	Indore
Karnataka Solar Park I	Solar Park	Karnataka
Nexus Vega City	Retail Development	Bengaluru
Nexus MBD Complex	Retail Development	Punjab
Nexus Treasure Island	Retail Development	Indore
Karnataka Solar Park II	Solar Park	Karnataka

1.1 Purpose of Valuation

This valuation has been carried out to estimate the Market Value of the subject properties held as part of the portfolio of Nexus Select Trust. The Valuer confirms that this valuation report has been prepared for financial and investor reporting purposes, in compliance with Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any amendments, circulars, guidelines and clarifications issued under them (the "SEBI (REIT) Regulations, 2014"). The valuation is intended to support the Trust's disclosure of asset values to the stock exchanges and its accounting requirements .

1.2 Reliant Party

The reliant parties to the valuation report will be 'Nexus Select Mall Management Private Limited' as manager of the Nexus Select Trust, Unitholders of the Nexus Select Trust, SPV's / investment entities of the Nexus Select Trust, Statutory auditor of the Nexus Select Trust, NCD holders, bankers of Nexus Select Trust (individually, "Reliant Party" and collectively, "Reliant Parties"), solely for the purpose stated in this report.

This report has been prepared exclusively for the Reliant Parties and for the purpose stated above. The Valuer does not extend reliance to any party other than those named as Reliant Parties in the Agreement. The Valuer accepts no responsibility or liability to any other person who uses or relies on this report, in whole or in part, for any purpose.

1.3 Disclaimers & Limitations of Liability

- The Management agrees, and shall procure that the Reliant Party agrees, that, to the fullest extent permitted by law, the aggregate liability of the Valuer and its professionals, officers, partners, employees, agents and sub-consultants for any and all claims, losses, costs, expenses or damages arising out of or in connection with this engagement, including negligence, professional errors or omissions, strict liability or breach of contract or warranty, shall be limited to the professional fees payable under the Agreement.
- The Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage, whether arising in contract, tort or otherwise, in connection with this engagement, including financial loss or expenses arising from loss of use, goodwill or data, delay in performance of any obligation, or expenses incurred in connection with any such loss or in litigation or attempted litigation.
- Nothing in this limitation shall operate to limit the liability of the Valuer for actual fraud, death or personal injury caused by the negligence of the Valuer.
- In the event that the Manager, Trustee or Nexus REIT is subject to any claim in connection with, arising out of or attributable to the Valuation / Market Report, the Claiming Parties shall be entitled to require the Valuer to be a necessary party/respondent to such claim. The Valuer shall cooperate in its inclusion as a necessary party/respondent and in providing an adequate and successful defence. Any liability of the Valuer arising in connection with such claim shall be limited to an aggregate amount not exceeding the total fees paid to the Valuer and shall not extend to the value of claims, losses, penalties, costs or liabilities incurred by the Claim Parties.
- The Valuer is not operating under any financial services licence in providing the Full Valuation Report or Summary Valuation Report, and such reports do not constitute financial product advice. Investors should consider obtaining independent advice from their financial adviser before making any decision to invest in Nexus REIT.
- The Detailed Valuation Report and Summary Valuation Report are strictly limited to the matters contained therein and shall not be read as extending, by implication or otherwise, to any other matter contained in the

offer / placement document. No liability is accepted for any loss, harm, cost or damage, including special, consequential or economic loss or damage, arising as a consequence of fluctuations in the real estate market subsequent to the Valuation Date.

- The Valuer has prepared the Detailed Valuation Report and Summary Valuation Report relying on and referring to information provided by the Management and/or third parties, including property, financial and market information. Such information has been assumed to be accurate, reliable and complete and has not been independently verified by the Valuer.
- The Valuer has no present or prospective interest in the Subject Properties and is not a related corporation of, nor has any relationship with, the Management, its owners or advisers. The compensation payable to the Valuer for the valuation and value assessment services is not contingent upon reporting a predetermined value or direction in value favourable to the Management.
- This document is intended solely for the use of the persons directly provided with the document and identified as Reliant Parties. Any use of, or reliance upon, this document by any person other than the identified parties is not authorised by the Valuer, and the Valuer shall not be liable for any loss arising from such unauthorised use or reliance.
- Neither the Detailed Valuation Report nor the Summary Valuation Report purports to contain all information that a potential investor or other interested party may require. The reports do not consider the individual circumstances, financial situation, investment objectives or requirements of any investor and are intended to be used as a guide and for information purposes only. They do not constitute investment, tax, legal or any other type of advice. The valuations stated herein represent best estimates and should not be construed as a guarantee. Potential investors should not rely on any material contained in the Detailed Valuation Report or Summary Valuation Report as a statement or representation of fact and should satisfy themselves as to its correctness through independent investigation and review of the reports, including the assumptions and methodologies adopted

1.4 Valuer's Capability

Ms. Lopamudra Bidwata Panda, bearing Registered Valuer Registration No. IBBI/RV/02/2020/13716, registered with the Insolvency and Bankruptcy Board of India (IBBI), has been appointed as the Valuer for providing her opinion on the market value of the Subject Property. Ms. Panda has been registered as a Valuer with IBBI for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017, since 21 December 2020.

Ms Panda has completed her bachelor's in architecture from the Orissa University of Agriculture and Technology Bhubaneshwar in 2003, Post Graduate Diploma in Advanced Construction Management from NICMAR, Pune in 2005, bachelor's in law from Utkal University, Bhubaneshwar in 2014 and Post Graduate Diploma in Urban Planning & Development from Indira Gandhi National Open University, Delhi in 2016. She has over 22 years of multidisciplinary Valuation, Consulting and Investment Advisory experience in Real Estate sector and public sectors projects. Her expertise spans real estate asset valuation, feasibility studies, strategic advisory, and valuation of public sector projects.

The contact details of the valuer are as below:

Registered address: - Flat - 405, Building No.66, Sameera Sisiram, Gautami Enclave, Kondapur, Hyderabad – 500084, Telangana, India

Email address: - Lopamudra.P@veraadvisory.in

1.5 Capability of Savills Property Services (India) Pvt Ltd

Savills Property Services (India) Private Limited ("Savills") is part of the global Valuation & Professional Services (VPS) practice of Savills PLC, which operates through a network of about 700 offices worldwide. In India, the VPS practice has a team of more than 75 dedicated professionals.

Savills has carried out valuation and advisory assignments in more than 340 cities across India, covering all the major metropolitan markets and states. These assignments span residential, commercial office, retail, hospitality, industrial, institutional and Special Economic Zone (SEZ) assets, and range from single-asset mandates to portfolios of multiple properties across several markets. The team combines international valuation practice with a detailed understanding of local Indian real estate markets.

The India team operates from nine offices: Delhi, Gurugram, Mumbai, Bengaluru, Chennai, Kolkata, Hyderabad, Pune and Ahmedabad. Its members come from a range of professional backgrounds, including RICS- and IOV-qualified valuers, master planners, architects, Chartered Accountants, CFA charterholders and management graduates.

Savills' clients include banks, non-banking financial companies (NBFCs), financial institutions, real estate and private equity funds, developers and corporate occupiers.

1.6 Scope of Study

The valuation has been carried out to estimate the Market Value of the subject properties under current market conditions. The portfolio consists of established retail developments, office spaces, hotels and solar parks, in Tier I and Tier II cities, located in different micro-markets across India. The key cities include Bengaluru, Hyderabad, Chennai, Pune, Delhi, Navi Mumbai and Amritsar.

A comprehensive review of the subject properties and its surrounding area have been undertaken to evaluate evolving market dynamics, factors influencing property values, and the optimum use of the asset within its respective micro-market. As part of this assessment, both primary and secondary market research was conducted across the relevant catchment areas to analyze prevailing transaction and leasing activity within comparable retail developments. The analysis was informed through discussions with key market participants, including developers, real estate consultants, leasing intermediaries, and major retail occupiers.

Scope of Services – Market Study

Savills has been engaged to provide market intelligence to support the valuation. The market study used both primary and secondary research across the relevant catchment areas and focused on recent transactions and leasing activity in comparable retail developments. The primary research included discussions with key market participants such as developers, real estate consultants, leasing agents and major retail occupiers. The market intelligence provided by Savills covers the following areas, among others:

- Key retail developments in the relevant markets
- General market practices
- Demand, supply, vacancy and retail trends in the relevant retail markets
- Rental trends and marginal rental opinion for the micro-markets in which the REIT's assets are located
- Market outlook

The Valuer has used these inputs in carrying out the valuation exercise.

1.7 Disclosures

- The valuation of assets undertaken shall be impartial, true and fair and in accordance with the REIT Regulations
- The Valuer shall ensure adequate and robust internal controls to ensure the integrity of the valuation reports.
- The Valuer shall have sufficient key personnel with adequate experience and qualifications to perform the valuations at all times.
- The Valuer shall have sufficient financial resources to enable it to conduct its business effectively and meet its liabilities.
- The Valuer and any of its employees / consultants involved in valuation of the REIT assets shall not invest in units of the REIT or in the assets being valued till the time such person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.
- The Valuer shall conduct the valuation of the REIT assets with transparency and fairness and shall render, at all times, high standards of service. exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer shall act with independence, objectivity and impartiality in performing the valuation.
- The Valuer shall discharge its duties towards the Nexus REIT in an efficient and competent manner, utilizing his knowledge, skills and experience in best possible way to complete the assignment.
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person other than the Nexus REIT or its authorised representatives.
- The Valuer shall disclose to the trustee of the Nexus REIT, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the Nexus REIT is contracting with and any other factor which may interfere with Savills India's ability to give an independent and professional valuation of the property.
- The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation; either by providing incorrect information or by withholding relevant information.
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus REIT.
- The full Valuation report shall include detailed valuation of all assets including physical inspection of every property by the Valuer as well as Savills India.
- The full valuation report shall include the mandatory minimum disclosures as specified in Schedule V of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended.

1.8 Assumptions, Disclaimers, Limitations & Qualifications

Particulars	Details
Future Change in Value	*All values in this report are stated as on the date of valuation only. Values may change significantly, and sometimes unexpectedly, over a short period, either because of general market movements or because of factors specific to a property or property sector. The Valuer accepts no liability for losses arising from later changes in value and recommends that the valuation be reviewed periodically.*
Scope of Investigations	*The Valuer has not been engaged to carry out every possible investigation in relation to the subject properties. Where this report identifies limitations to the investigations undertaken, this is to allow the Reliant Parties to commission further investigations where they consider it appropriate, or where the Valuer recommends them before reliance. The Valuer is not liable for any loss arising from a decision not to carry out further investigations.*
Assumptions	*Assumptions are important aspect of undertaking valuations. The Reliant Party accepts that the valuation(s) contains assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect or inaccurate, then this may have an effect on the valuation.* *Only assumptions that are reasonable and relevant having regard to the purpose for which the valuation assignment is required will be made. It is also recommended that Reliant Party checks the validity of the assumptions that have adopted in the report.*
Information Supplied by Others	*Valuer has assumed that where any information relevant to the valuation is supplied by the Management (Nexus Select Mall Management Private Limited), or by any third party at the Management's instigation, it is correct and comprehensive and can be safely relied upon in preparing the valuation, but the Valuer accepts no responsibility if it proves otherwise*
Future Matters	*Any statement in this valuation about a future matter is an estimate or opinion based on the information known to the Valuer at the date of valuation. Valuer does not warrant that such statements are accurate or correct.*
Map and Plans	*All maps and plans quoted in the report are solely for illustrations purposes only. While they are extracted from public sources, they may be not to scale. Registered Valuer does not warranty that such dimensions shown are accurate.*
Site Survey	*The Valuer has not commissioned site surveys. Based on the title due diligence information provided by the Management, the Valuer understands that the subject properties are free from encroachments and are available as at the date of valuation. If any encroachment is later identified, the Valuer should be consulted to reassess its effect on value.*
Documentation and Title	*For the purpose of this valuation, the Valuer has relied on the title reports shared by Management for each subject property and has made no further enquiries with the relevant authorities. The Valuer understands that the subject properties may be subject to encumbrances, disputes or claims, which the Valuer is not in a position to verify or quantify. The valuation assumes that each asset has clear and marketable title. If a more detailed title review reveals further encumbrances, the Valuer should be consulted to reassess any effect on value.*
Environmental Contamination	*The Valuer has assumed that no contaminating or potentially contaminating use is being, or has been, carried out on the subject properties, that they are not adversely affected by any existing or proposed environmental law, and that any processes carried out on them are properly regulated and licensed. No investigation has been made into the past or present uses of the subject properties or of adjoining land. If contamination is later found on the properties or on adjoining land, this may adversely affect the value reported.*

Particulars	Details
Town Planning	*Unless specifically instructed, Valuer do not normally undertake enquiries to obtain town planning and highway information from the relevant local authority. Valuer assumes that the Property is not adversely affected by town planning or road proposals. The valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and building laws and regulations, that a valid and up-to-date Fire Certificate has been issued. The Valuer assume that all necessary consents, licenses and authorizations for the use of the property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.*
Measurement	*The leasable areas considered in this valuation are based on the rent rolls and architect's certificates provided by the Management and have been checked against the approvals and building plans provided by Management. The Valuer has not physically measured the subject properties. If the areas are later found to differ materially, the Valuer reserves the right to review the valuation.*
Building Surveys	*The Valuer has not carried out building surveys, inspected parts of the properties that are covered, unexposed or inaccessible, or tested the electrical, HVAC, drainage or other building services. Any readily apparent defects or disrepair noted during inspection have been reflected in the valuation unless otherwise stated, but no assurance is given that the properties are free from defects. It has been assumed that uninspected parts, building services and any associated controls or software are in working order and free from material defects*
Not a structural survey	*This report is a valuation and not a site or structural survey. The Valuer is not qualified to advise on building or site contamination, and the Reliant Parties should obtain independent advice on these matters.*
Legal	*The value reported is the price that would appear in a hypothetical contract of sale at the date of valuation. Unless specifically stated, no allowance has been made for acquisition or disposal costs, or for any tax that may arise on disposal. No account has been taken of any inter-company leases or arrangements, mortgages, debentures or other charges, or of the availability of capital-based government grants.*
Other Assumptions	*Given the limited transparency of Indian real estate markets, any comparable evidence cited in this report is restricted to basic details such as the area of the asset, the transaction rate and its broad location. Further details are provided only where they are available in the public domain* *All factual information about the subject properties, including tenants' leasable areas and lease details such as rent, commencement and expiry dates, lock-in periods and escalation terms, has been taken from the rent rolls provided by the Management. The rent rolls have been cross-checked against the lease deeds on a sample basis and, wherever possible, independently verified against the original documents made available by the Management. Any change in this information will affect the assessed value and may require the valuation to be revisited. The information sources are listed in the "Information Sources for Valuation" section.* *The valuation is subject to the accuracy and completeness of the information and documents provided. Any discrepancies, omissions or subsequent changes to the information relied upon may affect the assessed value and necessitate a review of the valuation. The relevant information sources are detailed in 'Information Sources for Valuation' section. All measurements, areas and ages stated in this Report are approximate.* *No investigation of the title of the assets has been made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.* *The Valuer has not provided any legal, tax or regulatory advice in connection with the transaction. No independent investigation has been undertaken to verify the title or ownership rights of the respective Special Purpose Vehicles (SPVs) holding the assets, and the validity and marketability of such rights have been assumed. No consideration has been given to any liens, charges, encumbrances or third-party claims affecting the assets. Accordingly, the Valuer assumes no responsibility for legal matters relating to the title, ownership or encumbrances of the assets.*

Particulars	Details
Heightened Market Volatility	*Ongoing geopolitical tensions in the Middle East, together with recent economic and trade policy developments in the United States and elsewhere in the world, continue to create uncertainty across global economies and financial markets. The situation remains fluid and may change at short notice, which could increase market caution, disrupt investment sentiment and reduce the depth and transparency of transaction evidence in some sectors and locations. This valuation has been prepared against that background, and investor behaviour can change quickly in such periods. The conclusions in this report are therefore valid only as at the date of valuation, and the value of the subject properties should be kept under regular review. For the avoidance of doubt, this valuation is not reported as being subject to "material valuation uncertainty.*

1.9 Valuation Approach and Methodology

1.10 Basis of Valuation - Market Value Practices

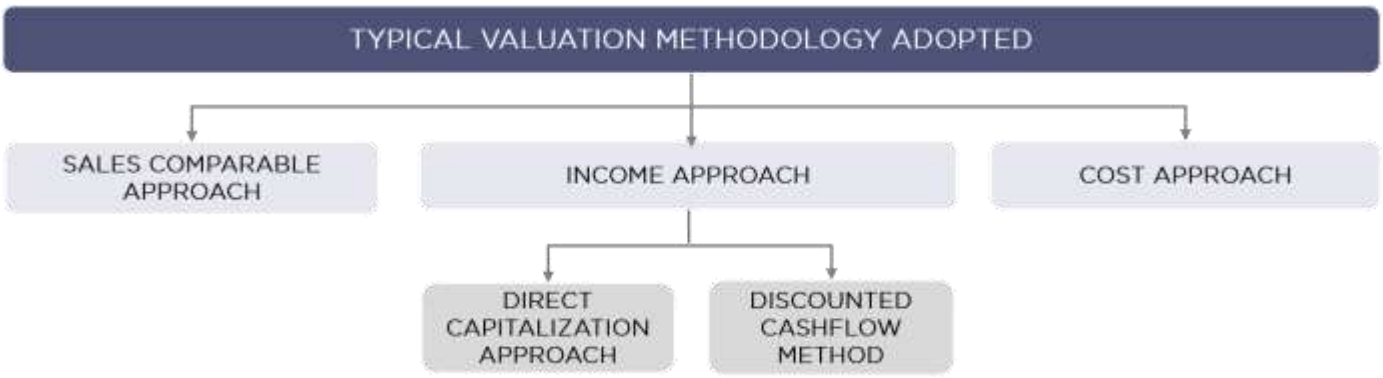
This report has been prepared in accordance with IVSC International Valuation Standards (effective from 31 January 2025) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by qualified Valuer to assess the Market Value of the subject properties.

Market Value (defined as per Valuation and Guidance notes issued by IVS)

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

1.11 Valuation Approaches

The market value is derived using the following valuation methodologies:



Sales Comparable Approach: The sales comparison approach estimates the value of a property by comparing it with similar properties that have recently been sold, or are being offered for sale, in arm's length transactions. The prices achieved, usually expressed as a rate per unit area, are adjusted for differences between each comparable and the subject property, such as location, size, specification, age and legal or planning status. The adjusted rates are then applied to the subject property. This approach is generally considered the most reliable when there is enough comparable transaction evidence.

Income Approach: The income approach rests on the principle that the value of an income-producing property reflects the future benefits it is expected to generate. Two methods are commonly used under this approach

Direct Capitalization Approach: Direct capitalization is used when income is not expected to vary significantly over time. This method is used to value properties that produce a consistent annual operating income.

- Discounted Cashflow Method (DCF): This method is used when the income generated by the property is expected to vary over a period of time. This method of valuation relates value to two things: a) the "market rent" that a property can be expected to earn and, b) the "reversion" (resale) when a property is sold. The projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property.

  Discounted Cashflow Method with Rental Reversion: The Discounted Cash Flow (DCF) Method using Rental Reversion is a hybrid real estate valuation approach that splits a property's cash flow stream into two distinct parts: the term income (contractual rent from existing leases) and the reversion (projected market rent once those leases expire or renew). This method is typically employed for retail and office developments where the contractual rent maybe higher or lower than the market rental.

Cost Approach: The cost approach, also called the summation approach, estimates value as the sum of the land value and the depreciated cost of the improvements. It is calculated as the market value of the land, plus the current cost of replacing or reproducing the buildings and other improvements, less an allowance for physical deterioration and functional and economic obsolescence. This approach is mainly used for specialised properties, or where market or income evidence is limited.

1.12 Methodology Adopted

A review of the rent rolls indicates that most leases at the subject properties were signed at the market rent prevailing when they were executed. A few anchor tenant leases were signed at a discount to the prevalent market rent of the time. Real estate markets change constantly and are shaped by factors such as existing and upcoming supply, tenant demand, the quality of available space, the wider economy, prevailing rentals and the growth drivers of each city. As a result, contracted rents can drift away from market rents over time, and market rents in some properties and micro-markets have moved at rates quite different from the escalations agreed in the original leases. Each lease has therefore been reviewed individually to assess the intrinsic value of the property.

Given the purpose of this valuation and the nature of the assets, the office and retail components of the subject properties have been valued using the Discounted Cash Flow (DCF) Method with Rental Reversion. The hotel and solar park components have been valued using the DCF Method.

Each subject property has been valued using the steps set out below. Where Nexus Select Trust, through its SPVs, holds only a part interest in an asset, the asset has been valued on a 100% basis, and the value has then been apportioned in line with the Trust's economic interest, unless stated otherwise.

Asset-specific Review

- Rent roll review: The rent rolls were reviewed to understand the tenant mix and to assess the rental value of each tenancy, taking into account the in-place rent, tenant category, store size, location within the development and lease terms. For anchor tenants, a discount to market rent or a longer period to reach market rent was assumed on lease expiry.
- Title & Area review: The title documents were reviewed to confirm ownership of each asset, and the architect's certificates were reviewed to validate the area details.

  Site inspection (visual): Physical inspections of the subject properties were carried out to assess their current condition and status.

Micro-market Review

The market research for this valuation was carried out by Savills, who were engaged to provide independent market intelligence. A detailed assessment of each site and its surroundings was carried out, covering the prevailing activities, changes in market dynamics that affect values, and the optimum use of each property within its micro-market.

Primary and secondary research was carried out in the catchment area of each asset to understand transaction activity in commercial, retail and hospitality developments. This included discussions with market participants such as developers, real estate brokers, key office tenants and hospitality operators. The following were then examined:

- Competing assets, both completed and under construction or planned, as potential competition
- Recent comparable lease transactions in the micro-market
- The rent roll, to assess store categories, lease terms, sizes and locations of individual leases

This work was used to arrive at the applicable market rent, which represents the Valuer's view of the rent achievable for each asset in its micro-market. This rent has been applied to the leasing of vacant space and to re-leasing on expiry.

Cash Flow Projections

- Cash flows for the operational area and the under-construction or proposed area (where applicable) were projected separately to arrive at their respective values.
- The subject properties have been valued on the basis of EBITDA-level cash flows.
- For the operational area, cash flows were projected on the existing lease terms until lease expiry. After expiry, the terms were aligned with market rent, together with revenue share or turnover rent where applicable. .
- For vacant and under-construction or proposed areas, cash flows were projected considering the market rentals, allowing for an appropriate lease-up period and for turnover rent where applicable.

  Cash flows were projected for 10 years from the valuation date, with an 11th year used to assess the terminal value. These future cash flows were then discounted to present value at an appropriate discount rate.

For each lease, cash flows over the 10-year period were assessed using the following steps:

- Step 1: Rents for existing tenancies were projected up to lease expiry, taking into account lock-in expiry, escalation dates and other lease terms as applicable. For vacant or yet-to-be-leased space, prevalent market rent was adopted with a suitable lease-up period. In-place kiosk income was also included in the projections.
- Step 2: A comparable market rent stream was generated for each tenancy over the same period, based on the rental growth rate and tenant sales growth rate adopted for the asset.
- Step 3: Turnover rent was estimated for each tenant using the contractual turnover rent percentage and the average tenant sales psf pm for the tenant's category. The tenant sales growth rates were derived from an analysis of historical tenant sales and market rent growth at each asset, taking into account the asset's stage of maturity, tenant mix, competing supply and planned infrastructure in the micro-market. The estimated turnover rent was compared with the minimum guaranteed rent under the tenant's contract, and the higher of the two was adopted in the cash flows.
- Step 4: The escalated contractual rent was compared with market rent. Where the escalated contractual rent was more than [100%] above market rent, the contractual terms were set aside and the rent was reverted to market rent from lease expiry or lock-in expiry, whichever is earlier. Otherwise, the contractual terms were

retained until the next lease review or renewal. This step sets the projected rent for each lease both before and after expiry.

- Step 5: The monthly income projected in Step 4 was converted into quarterly income for the 10-year period and for the 11th year used to assess the terminal value.

Other income and expenses

- Non-rental revenues and recurring operating expenses were included in the cash flows covering, marketing, maintenance services, parking, property tax and insurance, and other revenues including security deposits. They were projected on the basis of the historical revenues and expenses and the FY26 budgets provided by the Management. Security deposits were modelled on the basis of the Management's inputs for existing leases and market assumptions for future leases.
- Cost savings from renewable energy sources and other measures adopted at the assets were also taken into account, based on inputs provided by the Management and independently reviewed.
- A vacancy allowance was adopted in line with prevailing market conditions for each asset, both during the projection period and in the terminal value. Appropriate rent-free periods and brokerage costs were also allowed for on lease rollovers and new leases.
- The property management fee and the R&M reserve were treated as recurring expenses below NOI and were not capitalised in the terminal value.

Terminal value and discounting

Net income was projected quarterly for 10 years. The 1 year forward NOI (11th year) at the end of year 10 was capitalised to arrive at the terminal value. The quarterly net income and the terminal value were then discounted at a suitable discount rate to arrive at the net present value of the asset.

Hospitality component

Future cash flows for the hotel components were projected on the basis of an assessment of the Average Room Rate (ARR) and occupancy. Other revenues, recurring operating expenses and the FF&E reserve were adopted in line with prevailing market conditions. Net income was projected on a quarterly basis for 10 years. The EBITDA for the 11th year was capitalised to arrive at the terminal value, net of transaction costs on exit, and the quarterly net income and terminal value were then discounted at a suitable discount rate to arrive at the net present value of each hotel.

Solar Park component

For the solar power plant yet to be commissioned, the PPA was not available for our review as at the valuation date. Accordingly, the projected cash flows have been developed based on the tariff and other commercial/technical assumptions made available to us, together with the expected date of commissioning, estimated energy generation based on the adopted CUF, annual module degradation, and projected operating and maintenance (O&M) expenses. These assumptions have been adopted for the purpose of the valuation and are subject to the actual terms and conditions of the PPA upon its execution/availability.

The resulting net cash flows for the respective assets have been discounted to the valuation date using an appropriate discount rate reflecting the risks associated with the assets and the projected cash flows. The aggregate present value of such cash flows represents the value of the respective solar power assets under the Income Approach.

1.13 Extent of Due Diligence and Information Sources

The extent of the due diligence enquiries undertaken for this valuation, and the sources of information relied upon, are set out in the relevant sections of this report and summarised in the table below.

The land area, built-up and leasable areas, and other factual information about the subject properties have been provided by the Management. Unless otherwise stated, all property-related documents referred to in this report were provided by the Management and have been assumed to be true copies of the originals.

Where reports and other information have been provided, their relevant details have been summarised in this report. No responsibility is accepted for any errors or omissions in the information and documents provided by the Management, or for any consequences arising from such errors or omissions.

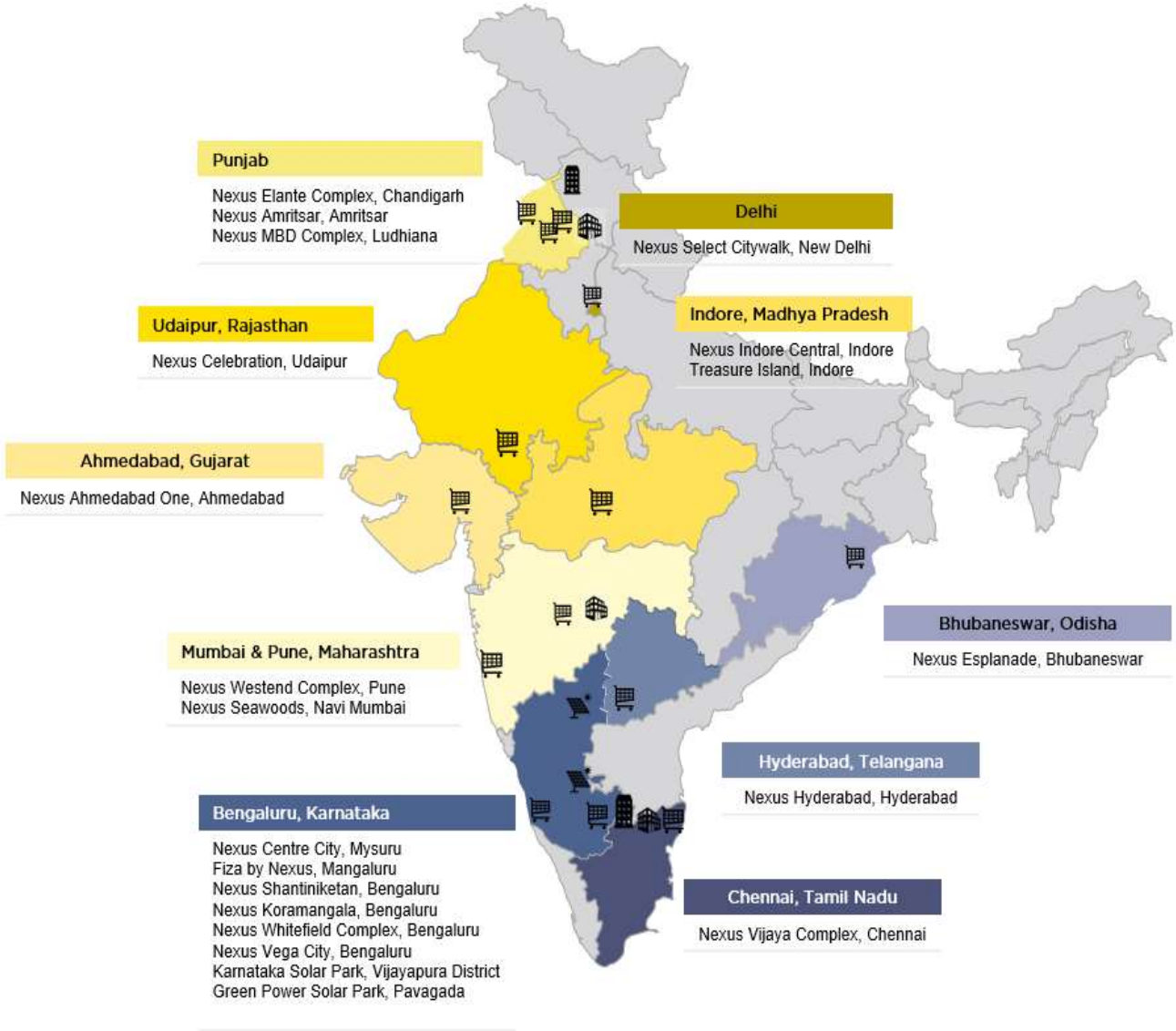
Particulars	Details	Units	Source
Area Details	Land Area	Acres	Title Deeds
	FSI Area	sf	Sanctioned Plan
	Carpet Area (Covered)	sf	Rent Roll
	Leasable Area	sf	Rent Roll
	Leasable Area – Future Development (if applicable)	sf	Rent Roll
	No. of Floors	No.	Sanctioned Plan
	Stacking Plan	NA	Rent roll
	No. of Basements	No.	Sanctioned Plan
	Number of Car Parks	No.	Sanctioned Plan
Documents/ Approvals	Land Use / Zoning	NA	Land-use Certificate
	Title Deeds	NA	Copy as applicable
	Approved Sanction Plan	NA	Copy as applicable
	Building Plan / Site Plan	NA	Copy as applicable
	Floor Plans	NA	Copy as applicable
	Height Clearance Approvals (AAI)	NA	Copy as applicable
	Fire NOC	NA	Copy as applicable
	Environment Clearance	NA	Copy as applicable
	Commencement Certificate	NA	Copy as applicable
	Occupancy Certificate	NA	Copy as applicable
	Lease Agreements with Tenants	NA	Rent roll
Cost Assumptions	Pending Construction Cost (if any)	INR Cr	Management
	Total Budgeted Cost – Land Stage Block (if applicable)	INR Cr	Management
	Total Budgeted Cost – Under Construction Block (if applicable)	INR Cr	Management
	Cost Already Incurred – Under Construction Block (if applicable)	INR Cr	Management
	Cost towards fit outs (if any)	INR psf pm / INR Cr	Management
	Cost provisioned towards refurbishment / renovation	INR Cr	Management
	Maintenance Service Charges	INR Cr	Management

Particulars	Details	Units	Source
	Insurance Cost	INR Cr	Management
	Property Tax	INR Cr	Management
	Margin on Maintenance	% of Maintenance Services Charges	Valuer's assessment
	Property Management Fee	% of revenues from operations	Valuer's assessment
	Repair & Maintenance Reserve	% of revenues from operations	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment
	Transaction cost at Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	sf	Rent roll
	Vacant Area	sf	Rent roll
	Pre- Committed Area	sf	Rent roll
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent roll
	Rent Achieved	INR psf pm	Rent roll
	Pre-Committed Rent	INR psf pm	Rent roll
	Security Deposit	No. of months/ INR mn	Rent roll
	Parking income & expenses	INR Cr	Valuer's assessment
	Marketing income & expenses	INR Cr	Valuer's assessment
	Other Income & expenses	INR Cr	Valuer's assessment
	Market Rent	INR psf pm	Valuer's assessment
	Escalation in Market 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
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Allowance	% of revenues from operations	Valuer's assessment
Construction Timelines	Construction Commencement	Quarter, Year	Management Inputs / Valuer's assessment
	Construction Completion	Quarter, Year	Management Inputs / Valuer's assessment
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuer's assessment

1.14 Nexus Select Trust Assets Overview

Key Characteristics

The portfolio comprises of **nineteen retail malls, three office spaces, three hospitality developments and two solar parks spread across 15 cities.** These properties are one of the highest performing developments in the respective cities, offering premium quality and excellent asset management.



Summary of Portfolio

Nexus Select Trust Assets	Date (as of 30th September 2026)
Retail Mall	
Total Leasable Area (msf)	10.72[1]
Committed Occupancy	96.5%
No. of brands	2,613
Office	
Total Leasable Area (msf)	1.25
Committed Occupancy	90.5%
Total Portfolio	
Completed Area (msf)	11.97
No. of Assets	19
No. of keys in Hospitality developments	476
Solar Parks	19.8 MW

Tenant Category Mix at Portfolio level – Retail Malls

Tenant Category Mix	Leased Area (sf)	% of leased area	% of gross rentals
Anchor	4,360,826	43.3%	28.8%
Multiplex	1,163,033	11.6%	6.3%
Entertainment	528,316	5.2%	2.4%
Vanilla	2,641,419	26.2%	46.2%
Food Court	505,009	5.0%	4.0%
F&B	692,859	6.9%	6.8%
Others*	176,574	1.8%	5.5%
Total	**10,068,036**	**100%**	**100.0%**

Source: Rent roll provided by the Management, *includes Kiosk, Quasi Office Space and Storage Space

Sector Mix at the Portfolio Level – Based on gross rentals

Sector Mix	% of gross rentals
Apparel & Accessories	38.8%
F&B	12.5%
Entertainment	9.0%
Footwear & Fitness	10.7%
Departmental Store	7.1%
Beauty & Personal care	7.0%
Electronics	4.4%
Hyper Market	2.2%
Homeware	2.5%
Jewellery	3.0%
Others	2.9%
Total	**100.0%**

Source: Rent roll provided by the Management

[1] *The Total Leasable Area of the assets comprising the Portfolio, including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island, is 10.72 msf After adjusting for Management's share of economic interest, the Leasable Area of the Portfolio is 10.05 msf*

Top 10 tenants by Gross Rental	Area (sf)	% of area leased	WALE (based on gross rentals)
Tenant 1	801,980	8.0%	7.7
Tenant 2	546,702	5.4%	6.4
Tenant 3	362,349	3.6%	13.6
Tenant 4	298,899	3.0%	8.7
Tenant 5	277,684	2.8%	3.9
Tenant 6	246,197	2.4%	3.2
Tenant 7	308,291	3.1%	10.7
Tenant 8	267,123	2.7%	16.3
Tenant 9	119,748	1.2%	8.2
Tenant 10	300,499	3.0%	6.4
Total	**3,529,471**	**35.1%**	**8.4**

Source: Rent roll provided by the Management

1.15 Nature of interest of the Nexus Select Trust

The table below highlights the nature of interest of the Nexus Select Trust

Development Name	SPV Name	Interest Valued	% stake held in SPV by Nexus Select Trust	Remainder of term in case of land on Leasehold basis (approx.)
Nexus Select Citywalk	Select Infrastructure Private Limited ("SIPL")	Freehold	100.00%	NA
Nexus Elante Complex	CSJ Infrastructure Private Limited ("CSJIPL")	Freehold	100.00%	NA
Nexus Seawoods	Select Infrastructure Private Limited ("SIPL")	Leasehold	100.00%	42 years[2]
Nexus Ahmedabad One	Euthoria Developers Private Limited ("EDPL")	Leasehold	100.00%	79 years[2]
Nexus Hyderabad	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%	NA
Nexus Koramangala	Nexus Hyderabad Retail Private Limited ("NHRPL")	Freehold	100.00%[3]	NA
Nexus Vijaya Complex	Vijaya Productions Private Limited ("VPPL")	Freehold	100.00%	NA
Nexus Westend Complex	Chitrali Properties Private Limited ("CPPL") Daksha Infrastructure Private Limited ("DIPL")	Freehold	100.00%	NA

[2] *For finite lease tenures, excluding Karnataka Solar Par I and II, perpetuity has been assumed irrespective of the contractual lease tenure, as the resultant asset value is not expected to differ materially from the value under a finite lease term*

[3] *Operational data presented represents NHRPL's economic interest as of September 30, 2026 in Nexus Koramangala (viz. 0.31 msf) arising out of its (i) ownership interest over 0.26 msf of Leasable Area; (ii) short term leasehold rights over 0.02 msf Of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 0.03 msf of Leasable Area valid until March 31, 2028.*

Development Name	SPV Name	Interest Valued	% stake held in SPV by Nexus Select Trust	Remainder of term in case of land on Leasehold basis (approx.)
Nexus Esplanade	Safari Retreats Private Limited ("SRPL")	Part Freehold / Part Leasehold	100.00%	44 years[2]
Nexus Amritsar	Euthoria Developers Private Limited ("EDPL")	Freehold	100.00%	NA
Nexus Shantiniketan	Nexus Shantiniketan Retail Private Limited ("NSRPL")	Freehold	100.00%[4] (NSRPL owns a 64.90% economic interest in the asset)	NA
Nexus Whitefield Complex	Nexusmalls Whitefield Private Limited ("NWPL")	Freehold	100.00%	NA
Nexus Celebration	Nexus Udaipur Retail Private Limited ("NURPL")	Leasehold	100.00%	77 years[2]
Fiza by Nexus	Nexus Mangaluru Retail Private Limited ("NMRPL (Mangaluru)")	Freehold	100.00%[5] (NMRPL (Mangaluru) owns a 68% economic interest in the asset)	NA
Nexus Centre City	Nexus Mysore Retail Private Limited ("NMRPL (Mysore)")	Freehold	100.00%	NA
Nexus Indore Central	Naman Mall Management Company Private Limited ("NMMCPL")	Freehold	100.00%	NA
Karnataka Solar Park I	Mamadapur Solar Private Limited ("MSPL")	Leasehold	100.00%	20 years
Nexus Vega City	Vijaya Productions Private Limited ("VPPL")	Freehold	100%	NA
Nexus MBD Complex	Select Infrastructure Private Limited ("SIPL")	Freehold	100%	NA
Nexus Treasure Island	Indore Treasure Island Private Limited ("ITIPL")	Leasehold	50.00%	4 years[6]
Karnataka Solar Park II	Nexus Green Power Private Limited ("NGPPL")	Freehold	100.00%	NA

[4] NSRPL is entitled to a 64.90% identified share in the total Leasable Area of 0.62 msf in Nexus Shantiniketan and a corresponding 64.90% share of the total economic interest accruing, arising or flowing from the asset.

5 NMRPL (Mangaluru) is entitled to a 68.00% identified share in the total Leasable Area of 0.71 msf in Fiza by Nexus and a corresponding 68.00% share of the total economic interest accruing, arising or flowing from the asset.

[6] Based on review of the title report, we understand that the land lease is renewable after every 4 years & 11 months. Based on inputs from the Management, we understand that the land is leased from wholly owned subsidiaries of ITIPL and accordingly, the lease may be duly renewed upon expiry, and the renewal is deemed perpetual. The valuation is based on this special assumption based on management representation. .

1.16 Assumptions Rationale

Capitalization Rate – Retail Mall

The capitalisation rate (cap rate) is the ratio of a property's net operating income (NOI) to its value. In this valuation, it represents the income yield that an investor would expect when acquiring the asset at the end of the projection period. The following factors were analysed to arrive at the cap rates for the retail developments: -

- **Demand–Supply Dynamics:** The demand–supply position in each city, including current vacancy levels and competing existing and upcoming supply, and its likely effect on the occupancy of the subject property. Barriers to new supply, such as limited availability of suitable land and the high upfront cost of development, were also considered.
- **Rental Growth Outlook:** Assessment of expected rental growth, as stronger rental growth prospects may support lower cap rates, reflecting institutional investors' willingness to accept lower initial yields in anticipation of higher future income.
- **Investor Appetite:** Evaluation of investor demand, market liquidity and competing opportunities, as stronger investment appetite and greater liquidity and limited investment opportunities put downward pressure on cap rates.
- **Financing Environment:** Assessment of the availability and cost of financing, along with institutional investor participation, as favourable financing conditions and increased investment activity may support higher property values and lower cap rates.
- **Interest Rates:** Assessment of prevailing interest rates and their impact on borrowing costs and investors' required returns, which may influence cap rates depending on broader market conditions and property-specific fundamentals.
- **REIT Listings**: The listing of REITs may enhance market liquidity, improve price transparency and broaden the investor base for income-generating real estate assets. Increased institutional participation and competition for high-quality assets may exert downward pressure on cap rates, subject to prevailing market conditions and investor return expectations

Over the past few years, cap rates for Grade A urban consumption centres in India have compressed. This has been driven mainly by a structural shortage of quality retail space, low vacancy levels and strong demand from new international and domestic brands competing for that space. The trend has been reinforced by [easing interest rates], the limited number of institutionally owned or developer-owned assets available for acquisition, and strong interest from global private equity investors in well-located, professionally managed retail assets.

Project	Seller	Buyer	City	Time of Transaction	Usage	~Leasable Area (msf)	Transaction Value (INR Cr)	Implied Capitalisation Rate (%)
Pavilion Mall + Worldmark Towers + Airtel Centre	Bharti Realty	Brookfield India REIT (50% Share)	Delhi & Gurugram	2024	Retail + Office	3.29	3,000#	8.00% - 8.50%
R City Mall	GIC	Runwal Group (50% Share)	Mumbai	2023	Retail	1.00 – 1.20	1,900#	7.50% - 8.00%
Viviana Mall	GIC & Ashwin Sheth Group	Abu Dhabi Investment Authority	Thane	2022	Retail	1.70	1,900	7.00% - 7.50%
Phoenix Marketcity Kurla	The Phoenix Mills Ltd.	GIC	Mumbai & Pune	2021	Retail + Office	3.39	5,500	7.25% - 7.75%

Owing to the confidential nature of real estate transactions, complete deal-level information, including stabilized NOI and transaction adjustments, is generally not publicly disclosed. The implied capitalization rates therefore reflect Savills' market research and discussions with market participants. Such information has not been independently verified and should be regarded as indicative market evidence rather than directly comparable, like-for-like transaction data.

 # Transaction value is computed for 50% of the stake.

Source: Savills Research

The selected market evidence indicates an implied cap rate range of about 7.00% to 8.50%. This range has been assessed with regard to differences in the timing of each transaction, the market, asset quality, occupancy, lease profile and income growth potential. More weight has been given to recent transactions involving stabilised, institutional-grade retail assets comparable to the subject portfolio. Older transactions, mixed-use transactions and portfolio transactions have been treated as indicative benchmarks only. There are few listed benchmarks in India whose underlying portfolio consists mainly of retail malls. Based on publicly available market information for one such listed entity, the implied trading cap rate is about 7.0% as at the valuation date

Beyond the transaction evidence, each asset has been assessed on the following parameters:

1. Current and stabilised occupancy, operating stability and historical trading density
2. In-place rent compared with market rent, and the sustainability of rental growth
3. Tenant quality and concentration, the lease expiry profile and the visibility of income
4. Strength of the catchment, accessibility, competitive position, and existing and proposed competing supply
5. Scale, age, quality and management of the asset, and its capital expenditure requirements

In addition to the transaction evidence, each asset has been assessed with reference to: (i) current and stabilised occupancy, operating stability and historical trading-density performance; (ii) in-place rent relative to market rent and the sustainability of rental growth; (iii) tenant quality, concentration, lease-expiry profile and income visibility; (iv) catchment strength, accessibility, competitive positioning and the existing and proposed supply pipeline; and (v) asset scale, age, quality, management and capital-expenditure requirements.

Having regard to these factors, it is opined that the cap rate for the portfolio should lie in the range of 7.50% to 8.50%, with an average of 8.00%. Asset-specific adjustments of 25 to 100 basis points to this average have been applied where justified. Dominant assets with superior operating performance, limited competing supply and stronger rental

growth prospects have been assigned rates below the average. Assets with weaker income growth, greater competition, locational constraints or lower market liquidity have been assigned rates above the average.

.Development Name	Capitalisation Rate Adopted	Remarks
Nexus Select Citywalk	7.00%	Lower rate reflecting the asset's dominant prime-market positioning, high occupancy, strong tenant mix and trading performance and limited competing Grade A supply
Nexus Elante Complex (include Boulevard)	7.50%	Lower rate reflecting the asset's dominant position as the only operational Grade A mall in the Chandigarh Tri-city, limited competing supply, established trading performance and strong rental-growth.
Nexus Seawoods	7.75%	Lower rate reflecting the asset's established regional dominance, resilient occupancy and trading performance, and limited directly comparable Grade A competition.
Nexus Ahmedabad One	8.00%	Average cap rate as shown in the above section
Nexus Hyderabad	8.00%	Average cap rate as shown in the above section
Nexus Koramangala	7.50%	Lower rate reflecting the prime location, strong surrounding catchment, limited directly competing Grade A supply, resilient trading performance and favourable rental-growth prospects.
Nexus Vijaya Complex	8.00%	Average cap rate as shown in the above section
Nexus Westend Complex	8.25%	Higher cap rate on account of high competition levels observed within the catchment
Nexus Esplanade	8.00%	Average cap rate as shown in the above section
Nexus Amritsar	8.00%	Average cap rate as shown in the above section
Nexus Shantiniketan	8.00%	Average cap rate as shown in the above section
Nexus Whitefield Complex	8.00%	Average cap rate as shown in the above section
Nexus Celebration	8.25%	Higher cap rate adopted considering the property's location in a Tier II city, characterised by relatively lower market depth, occupier demand and liquidity
Fiza by Nexus	8.25%	Higher cap rate adopted considering the property's location in a Tier II city, characterised by relatively lower market depth, occupier demand and liquidity
Nexus Centre City	8.25%	Higher cap rate adopted considering the property's location in a Tier II city, characterised by relatively lower market depth, occupier demand and liquidity
Nexus Indore Central	8.50%	Higher rate reflecting robust competition, comparatively weaker rental and trading-density growth, and the relatively limited depth and liquidity of the investment market.
Nexus Vega City	8.00%	Average cap rate as shown in the above section
Nexus MBD	8.25%	Higher cap rate adopted considering the property's location in a Tier II city, characterised by relatively lower market depth, occupier demand and liquidity
Nexus Treasure Island	8.50%	Higher rate reflecting robust competition, comparatively weaker rental and trading-density growth, and the relatively limited depth and liquidity of the investment market.

Capitalization Rate - Hotel

The following financial assumptions have been considered.

EV/ EBITDA Multiple

For the purpose of valuing the hotel components, EV/EBITDA trading multiples observed for comparable listed hospitality companies have been analysed as a market benchmark. EV/EBITDA, or the Enterprise Multiple, relates enterprise value to earnings before interest, tax, depreciation and amortisation and is commonly used for hotel operating businesses because it facilitates comparison before differences in capital structure and non-cash charges. The terminal value of hotel component has therefore been estimated by applying a derived multiple to its projected one-year forward stabilised EBITDA in the terminal year. The resulting valuation reflects the capitalised value of the operating hotel business and is considered together with the underlying assumptions for occupancy, average room rate, revenue mix, operating margins, management arrangements and stabilisation.

The table below summarizes the EV/EBITDA trading multiples observed for the shortlisted listed hospitality companies.

S.No	Company	Average for last 15 years (FY 2010-FY 2026)*
1	Indian Hotels	25
2	EIH	22
3	Taj GVK	13
4	Orient Hotels	13
5	Royal Orchid	11
6	Asian Hotels	15
7	EIH Associated Hotels	12
8	Chalet Hotels	22
	Average	17

*For companies listed for less than 15 years, the average is based on the available period since listing.

Source: Savills research

The enterprise value EV/EBITDA multiples observed for listed hospitality companies are influenced by movements in market capitalization as well as the heterogeneous composition of their asset portfolios, which typically comprise operational, under-construction, and planned developments. Consequently, these trading multiples reflect the valuation of diversified portfolios which includes the benefits of geographic and operational diversification, and liquidity, resulting in a comparatively lower risk profile.

The present valuation, however, relates to the assessing the market value on a standalone basis. As such, direct reliance on portfolio level EV/EBITDA multiples may not appropriately capture the asset specific risks and illiquidity discount. Accordingly, the effective EV/EBITDA multiple has been determined after applying appropriate judgemental adjustments, taking into consideration prevailing market evidence, discussions with industry participants, estimated financial performance of the subject asset, and the Valuer's professional assessment. Accordingly, the following EV/EBITDA multiple has been considered appropriate for the purpose of this valuation exercise and has been applied to the projected one-year forward EBITDA in the terminal year.

Development Name	EV/EBITA multiple Adopted	Implied Capitalization Rate
Hyatt Regency, Chandigarh	14x	7.14%
Oakwood Residences	14x	7.14%
Raddison Blu, Ludhiana	14x	7.14%

Capitalization Rate – Office

The cap rate for the office components has been derived from an analysis of recent investment transactions involving income-producing office assets in India. The transaction evidence has been assessed with regard to differences in location, asset quality, occupancy, tenant profile, lease terms, rental growth potential and transaction structure. More weight has been given to recent transactions involving stabilised Grade A office assets with institutional ownership characteristics. The shortlisted transactions are summarised in the table below.

Project	Seller	Buyer	City	Time of Transaction	Usage	~Leasable Area (msf)	Transaction Value (INR Cr)*	Implied Capitalisation Rate (%)
Commerzone Pallikaranai - Operational blocks	K Raheja Corp	Mindspace Business Parks REIT	Chennai	2026	Office	1.39	1,726	8.00% - 8.50%
International Tech Park	CapitaLand	Edelweiss Alternatives	Gurugram	2026	Office	1.90	2,050	8.50%-9.00%
Cybercity Magarpatta (2-6FL)	WNS Global	ICICI Prudential AMC fun	Pune	2025	Office	1.17	177	8.50%-9.00%
Seawoods Grand Central	L&T Realty	JSW	Mumbai	2024	Office	0.05	88	7.50% - 8.00%
RMZ CPPIB India One Paramount	RMZ Corp & CPPIB	Keppel Corporation	Chennai	2024	Office	2.42	2,200	8.00% - 8.50%

**Owing to the confidential nature of real estate transactions, complete deal-level information, including stabilized NOI, occupancy and transaction adjustments, is generally not publicly disclosed. The implied capitalization rates therefore reflect Savills' market research and discussions with market participants. Such information has not been independently verified and should be regarded as indicative market evidence rather than directly comparable, like-for-like transaction data.*

Source: Savills Research

The selected office transactions indicate an implied cap rate range of about 7.50% to 9.00%. This range has been used as a market reference rather than applied mechanically, because the transactions differ in asset size, age, location, tenancy, occupancy, lease profile, development quality and income growth prospects.

In determining the appropriate rate for the subject office components, the following factors have also been considered:

1. Current and stabilised occupancy
2. Tenant quality and concentration, weighted average lease expiry (WALE) and contractual escalations
3. In-place rent compared with market rent, and expected rental growth
4. Vacancy and the supply pipeline in the micro-market
5. Building specifications and capital expenditure requirements
6. Liquidity on exit

Having regard to the above, a cap rate of 8.25%, the mid-point of the observed range, has been adopted for the office components. It has been applied to the one-year forward NOI at the end of the projection period to derive the terminal value.

Development Name	Capitalisation Rate Adopted
Nexus Elante Office	8.25%
Nexus Vijaya Offices	8.25%
Nexus Westend Offices	8.25%

1.17 Discount Rate Assumptions

The cash flows have been discounted using a discount rate based on the Weighted Average Cost of Capital (WACC), which has been derived as set out below

Cost of Equity

The cost of equity has been calculated basis the CAPM (Capital Asset Pricing Model) as follows:

Cost of Equity – R_f + β * (R_m – Risk Free Rate)

- Risk Free Rate (R_f) has been adopted based on the 10-year Government Securities Yield (G-Sec) rate in India published by RBI, as on the date of valuation i.e. 7.2%
- Market return (R_m) is the average return of stock market of BSE SENSEX index for the last 10 years as on date of valuation i.e. 10.0%
- Levered Beta (β) h

  Following methodology has been adopted.

  Step 1: Compute unlevered Beta = 0.94

  Based on correlation of key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine sector's average Debt to equity ratio – A Debt-to-equity ratio of ~45% has been considered basis the D/E ratio of key realty public listed real-estate companies in India.

  Step 3: Re-lever the unlevered Beta = 1.25

Hence, the post-tax equity is derived as 10.73%. Further, pre-tax cost of equity of 15.02% is calculated using tax rate of 28.6%.

Additionally, please note that the indices used above includes portfolio of assets including land, under-construction developments etc. However, the subject properties are operational developments with no execution or approval risk, hence a cost of equity as 14.75% has been considered for the subject properties.

Cost of Debt

For completed retail and office assets, the cost of debt has been assessed based on prevailing Lease Rental Discounting (LRD) rates for stabilised Grade A properties. Based on lender discussions, indicative rates for comparable assets range from 8.00% to 9.00%, while existing portfolio facilities carry rates of approximately 7.00% to 7.50%. Considering these benchmarks and asset-specific risks, a cost of debt of 8.00% has been adopted for retail malls and 8.50% for office assets, reflecting their relatively higher tenant concentration, lease rollover and vacancy risks.

Hotel cash flows are more sensitive to occupancy, room rates, seasonality, market conditions and operator performance than contracted rental income from retail or office assets. Lenders also consider the hotel's location, brand, operating track record, capital expenditure requirements and debt-servicing capacity, which generally result in higher borrowing costs. Accordingly, a cost of debt of 9.00% has been adopted for the hotel components as of the valuation date.

Debt and Equity Proportions

The cost of debt has been benchmarked against prevailing Loan Against Rental Discounting (LRD) rates, while the cost of equity has been assessed with reference to the asset-specific and market-specific risk profile of an operational Grade A property. The capital structure has been determined based on prevailing market practices, taking into account typical loan-to-value (LTV) ratios and stabilised leverage levels for completed assets, which generally range between 45% and 55% over the loan tenure. The applicable debt–equity mix may vary across asset classes depending on factors such as LTV eligibility and the cost of financing. Accordingly, a debt–equity ratio of 50:50 has been considered for retail malls, while a ratio of 47.5:52.5 has been adopted for office assets.

For the hotel components across Bengaluru, Ludhiana and Chandigarh, the cost of debt is based on prevailing hospitality lending rates, while the cost of equity reflects historical returns of listed hospitality companies, adjusted for development-stage risks and seasonality in ARR and occupancy. The capital structure is based on prevailing market LTV benchmarks, with debt typically accounting for 45%–55% of the capital structure for completed assets. Accordingly, a debt–equity ratio of 50:50 has been considered for hotel developments.

Based on the above derived parameters, WACC has been calculated as below: -

Retail Mall Developments

Discounting Assumptions	Details
Debt	50.0%
Equity	50.0%
Cost of Debt	8.00%
Cost of Equity	14.75%
Discount Rate	11.38%

Office Developments

Discounting Assumptions	Details
Debt	47.5%
Equity	52.5%
Cost of Debt	8.50%
Cost of Equity	14.75%
Discount Rate	11.78%

Hotel Developments

Discounting Assumptions	Details
Debt	50.0%
Equity	50.0%
Cost of Debt	9.00%
Cost of Equity	14.75%
Discount Rate	11.88%

Solar Park

For the operational solar park in Karnataka, the cost of debt has been assessed considering financing for operational renewable-energy assets. Key factors include generation and cash flow stability, power offtake arrangements, counterparty risk, plant performance, regulatory conditions and debt-servicing capacity. While the captive-use arrangement provides income visibility, the assessment also considers the operating and regulatory risks associated with solar generation. Accordingly, a cost of debt of 8.50% has been adopted.

Discounting Assumptions	Details
Debt	50.0%
Equity	50.0%
Cost of Debt	8.50%
Cost of Equity	14.50%
Discount Rate	11.50%

2 VALUATION CERTIFICATE

2.1 Executive Summary - Nexus Select Citywalk, Delhi

Development Name	Nexus Select Citywalk
Address	Plot No. P-1B, District Centre, Saket, Delhi, India (*as per title report shared by the Management*)
Tenure	Freehold
Basis	Market Value
Land Area	~4.80 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Nexus Select CityWalk' (hereinafter referred to as "subject property") is located in Saket, Delhi, which is an established commercial and residential micro-market of Delhi. The subject property is a prominent retail mall serving the affluent South Delhi catchment. The property has dual accessibility via an approx. 30 m wide Press Enclave Marg towards north and a 20 m wide internal service road on the south of the subject property. Further, the subject property is located at a distance of 1-2 km from Malviya Nagar Metro Station, 12-13 km from Indira Gandhi International Airport, 15-16 km from Connaught Place (CBD of Delhi) and 15-16 km from Delhi Railway Station. Thus, the subject property is well connected to key nodes of the city through an extensive road network and the Delhi Metro rail system. The subject property is configured across LG+G+6[7] floors, comprising a leasable area of ~0.55 msf and housing over 200 brands. Committed Occupancy of the subject property is 97.9% as on the date of valuation. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	554,360

Source: Rent roll

Valuation Approaches	Component: Retail Mall — Valuation Approach: Discounted Cashflow Method (using the rent reversion approach)
Date of Valuation	30th September 2026
Date of Inspection	27th August 2026
Purchase Price for the Property	The said acquisition was undertaken at a purchase consideration of approx. INR 3781.1 Cr as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023
Ready Reckoner Rate	Land Rate: INR 479,520 per sqm. of land area Built-up Rate: INR 15,960 per sqm. of covered area (Refer Appendix 4)

[7] LG/LGF refers to lower ground floor; G/GF refers to ground floor

Market Value (as on 30th September, 2026)	INR 5,291 Cr

This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein, *including those contained within section A of the report, and reliance upon it is conditional upon the reader's* ***acknowledgement and acceptance of these terms. The report has been prepared exclusively for the party to whom it is addressed and for the stated purpose only, and no responsibility or liability is accepted to any third party who may rely upon the whole or any part of its contents. The Valuer confirms that no pecuniary interest is held that would conflict with the proper valuation of the subject property.***

2.2 Executive Summary - Nexus Elante Complex, Chandigarh

<table>
<tr><td>Development Name</td><td>Nexus Elante Complex</td></tr>
<tr><td>Address</td><td>Plot No. 178-178A, Industrial Area Phase I, Chandigarh, India (as per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Freehold</td></tr>
<tr><td>Basis</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>~20.16 acres (as per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A mixed-use development viz. 'Nexus Elante Complex' (hereinafter referred to as "subject property") comprising of a retail mall having a leasable area of ~1.3 msf, an office development having leasable area of ~0.08 msf and a hotel development with 211 keys is located in Industrial Area Phase 1, Chandigarh. The subject property is a corner plot and enjoys accessibility via internal road from all four sides. The profile of surrounding developments is mainly characterized by organized commercial developments and industrial establishments along with residential sectors 28, 29, 30, 31, 47 of Chandigarh located in close proximity to the subject property.

Further, the subject property is located at a distance of 4-5 km from Chandigarh Railway Station, 6-7 km from Sector - 17 (Major CBD of Chandigarh) and ISBT Sector - 17, and 10-11 km from Shaheed Bhagat Singh International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network.

The subject property is one of the largest Grade A retail malls in Chandigarh, catering to residential catchment of Chandigarh and wider Tricity areas. The mall houses a strong mix of over 285 domestic and international brands hosting F&B, entertainment, anchor, food court and vanilla stores.[8] Committed Occupancy as on the date of valuation for retail mall is 94.2% and office component is 90.8%.

The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Nexus Elante</td><td>1,331,287[9]</td></tr>
<tr><td>Elante Office</td><td>84,691</td></tr>
<tr><td>Hyatt Regency Chandigarh</td><td>211 keys</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
<tr><td>Office Component</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
<tr><td>Hotel Component</td><td>Discounted Cashflow Method</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>21st August 2026</td></tr>
</table>

[8] Vanilla stores refer to stores with areas smaller than 4,000 sf, excluding kiosk, storage and offices.
[9] The leasable area includes ~58,537 sf acquired by SPV-CSJ Infrastructure Private Limited on 5th December 2025.

Purchase Price for the Property

Elante Complex (excluding Elante Boulevard) acquisition was undertaken at a purchase consideration of approx. INR 2,304.3 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023

Elante Boulevard was acquired during Q3 FY 26 at a purchase consideration of approx. INR 230.7 Cr and this is not a related party transaction as per inputs provided by Management.

Ready Reckoner Rate

Land Rate: INR 9,555 psf of land area

Built-up Rate:

Floor	Rate
Ground Floor	INR 31,200 psf
First Floor	INR 27,800 psf
Second Floor & Onwards	INR 13,200 psf

(Refer Appendix 4)

Market Value (as on 30th September 2026)

Component	Market Value (INR Cr)
Nexus Elante	5,389[10]
Elante Office	138
Hyatt Regency Chandigarh	664
Nexus Elante Complex	**6,191**

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[10] *The value represents the aggregate value of the Elante Mall and Boulevard.*

2.3 Executive Summary - Nexus Seawoods, Navi Mumbai

<table>
<tr><td>Development Name</td><td>Nexus Seawoods</td></tr>
<tr><td>Address</td><td>Plot No. R1, Sector 40 situated at Nerul Node, Nerul, Navi Mumbai 400706, Maharashtra, India (as per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Leasehold

Lease Details - It is understood that City and Industrial Development Corporation of Maharashtra Limited (CIDCO) is the owner / lessor of the subject land plot having a total area of 16.20 hectares and had allotted the same to M/s. L&T Seawoods Limited ("LTSL") via a letter of allotment dated 19th March 2008, to develop an integrated complex comprising of commercial, retail and office space, hospitality service and a modern Seawoods Railway Station. Further, CIDCO had granted its development rights to LTSL for developing both commercial and railway facilities via a development agreement dated 21st April 2008 against lease premium of INR 1,809 Cr. Later, CIDCO executed a lease deed in the favour of LTSL on 28th March 2019 for a lease term of 60 years effective from 21st April 2008 for a for a yearly rent of INR 100.</td></tr>
<tr><td>Basis</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>~40.03 acres (as per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A retail development forming part of the larger mixed-use development viz. 'Nexus Seawoods' (hereinafter referred to as the "subject development" or "subject property") is an operational retail development located in Nerul Node, Navi Mumbai, District Thane, Maharashtra and is operational since year 2017. Further, it has the distinction of being one of the largest transit-oriented development in India and has direct access to Seawoods railway station, a prominent Mumbai suburban train station. Further it is accessible via Seawoods Station Road thereby connecting it to Nag devi Marg Road towards west and Seawoods Bridge towards east. The subject micro market has good connectivity to key nodes of Mumbai and Navi Mumbai through Thane-Belapur Road, Palm Beach Road, Harbor and trans-harbour railway line.

Further, the subject property is located at a distance of 0–1 km from Seawoods Darave Railway Station and Seawoods Bridge, 3–4 km from CBD Belapur Railway Station, 5–6 km from Navi Mumbai International Airport, and 27–28 km from Chhatrapati Shivaji Maharaj International Airport. The subject property is configured across LG+G+2 floors, comprising ~0.98 msf of leasable area and offers a diverse mix of over 285 brands, an extensive food court, and a dedicated dining and entertainment zone called "AIRSPACE," providing a comprehensive shopping, leisure, and recreation experience. Committed Occupancy of the subject property is 97.7% as on the date of valuation.

The table below highlights the area details at the subject property.

<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Retail Mall</td><td>979,458</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
</table>

<table>
<tr><td>Date of Inspection</td><td>01st September 2026</td></tr>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 336.5 Cr as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>The following table gives the benchmark value of the land parcels as per Department of registration and stamps, Government of Maharashtra
<table>
<tr><th>Village</th><th>Plot and Sector No.</th><th>Market Value (INR Cr per Acre)</th></tr>
<tr><td>Nerul
(Refer Appendix 4)</td><td>Plot No. R1, Sector 40</td><td>24.6</td></tr>
</table></td></tr>
<tr><td>Market Value (as on 30th September 2026)</td><td>INR 2,905 Cr</td></tr>
</table>

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2.4 Executive Summary – Nexus Ahmedabad One, Ahmedabad

<table>
<tr><td>Development Name</td><td>Nexus Ahmedabad One</td></tr>
<tr><td>Address</td><td>Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad, Gujarat, India acres (as per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Leasehold
<u>Lease Details</u> - The subject property is developed on a AUDA leasehold land parcel, leased by Ahmedabad Urban Development Authority (Lessor) to Euthoria Developers Private Limited ("EDPL") (Lessee) for a period of 99 years commencing from 22nd December 2006.</td></tr>
<tr><td>Basis</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>7.04 acres (as per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A retail development viz. 'Ahmedabad One' (hereinafter referred to as "subject property") is developed on leasehold land parcel by Ahmedabad Urban Development Authority (AUDA) leased for 99 years commencing from 22nd December 2006 and has been developed across two phases, Phase I is operational since 2011 and Phase II since 2021. The subject property is located on Sarkari Vasahat Road, adjoining Vastrapur Lake. The property is approximately 5 km from S.G. Highway, one of the key north-south arterial corridors of Ahmedabad, and ~2 km from 132 Feet Ring Road, thereby providing connectivity to prominent residential, commercial and institutional precincts across the city.

Further, the subject property enjoys proximity to Vastrapur Lake, IIM Ahmedabad, Gujarat University and S.G. Highway, while the Ahmedabad Metro provides connectivity towards the central and eastern parts of the city. The nearest operational metro connectivity is through the blue line, East - West corridor, with Doordarshan Kendra Metro Station and Gurukul Metro Station located at distance of ~2 km. The property is approximately 7–9 km from Ahmedabad Railway Station (Kalupur) and approximately 12-14 km from Sardar Vallabhbhai Patel International Airport and

The subject property is configured across LG+G+4 floors, comprising a total leasable area of approximately 0.83 msf and housing over 200 brands. Committed Occupancy of the subject property is 97.1% as on the date of valuation.

The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Retail Mall</td><td>883,302</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>20th August 2026</td></tr>
</table>

<table>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 1,627.0 Cr,[11] as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>The following table gives the benchmark value of the land parcels as per Revenue Department Government of Gujarat, Jantri Rates – 2011
<table>
<tr><th>Moje</th><th>Final Plot No</th><th>Market Value (INR Cr per Acre)</th></tr>
<tr><td>Vastrapur</td><td>216</td><td>16.9</td></tr>
</table>
(Refer Appendix 4)</td></tr>
<tr><td>Market Value (as on 30th September, 2026)</td><td>INR 2,120 Cr</td></tr>
</table>

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[11] *Inclusive of Nexus Ahmedabad One and Nexus Amritsar under the SPV of Euthoria Developers Private Limited ["EDPL"]*

2.5 Executive Summary - Nexus Hyderabad

<table>
<tr><td>Development Name</td><td>Nexus Hyderabad</td></tr>
<tr><td>Address</td><td>Sy. No. 1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India (As per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Freehold</td></tr>
<tr><td>Basis</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>5.72 acres (As per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A retail development viz. 'Nexus Hyderabad' (hereinafter referred to as "subject property") is located in Kukatpally, Hyderabad, which is an established commercial and residential micro-market of Hyderabad. The subject property is a prominent retail centre serving the affluent Western catchment. The property has accessibility via an approx. 30 m wide Kukatpally Housing Board Road towards east, 24 m wide Kukatpally 9th Phase Road, and an internal road on the south of the subject property.
Further, the subject property is located at a distance of 2-3 km from HITEC City Railway Station, 18-19 km from Secunderabad Junction, 19 - 20 km from Mahatma Gandhi Bus Station, 19 - 20 km from CDB of Hyderabad and 37 - 38 km from Rajiv Gandhi International Airport. Based on sale deed shared by the Management, we understand that the total land area of the subject property is 5.72 acres and spreads across LGF + GF + 4 floors with a leasable area of ~0.83 msf. Committed Occupancy of the subject property is 99.3% as on the date of valuation.
The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Retail Mall</td><td>832,754</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>25th August 2026</td></tr>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 1,332.8 Cr,[12] as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>Land Rate: INR 40,300 per sq. yd. of land area
Built-up Rate: INR 6,600 psf of covered area for ground and above floors
(Refer Appendix 4)</td></tr>
</table>

[12] *Inclusive of Nexus Koramangala and Nexus Hyderabad under the SPV of Nexus Hyderabad Retail Private Limited ("NHRPL")*

Market Value (as on 30th September, 2026)	**INR 2,034 Cr**

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2.6 Executive Summary – Nexus Koramangala, Bengaluru

<table>
<tr><td>Development Name</td><td>Nexus Koramangala</td></tr>
<tr><td>Address</td><td>Municipal No. 21, Hosur Road, Lakkasandra Ward No. 63, Bengaluru, Karnataka (As per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Freehold – Represents NHRPL's economic interest as of September 30, 2026 in Nexus Koramangala (viz. 306,396 sf) arising out of its (i) ownership interest over 253,971 sf of Leasable Area; (ii) short term leasehold rights over 21,877 sf of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 30,548 sf of Leasable Area valid until March 31, 2028.</td></tr>
<tr><td>Basis</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>4.37 acres (As per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A retail development viz. 'Nexus Koramangala Mall' (hereinafter referred to as the "Subject Property") is strategically located along Hosur Road, Koramangala, Bengaluru, Karnataka - 560027. The subject property enjoys direct frontage and accessibility from the ~80 ft wide Hosur Road, one of Bengaluru's major arterial corridors connecting the Central Business District (CBD) with South and Southeast Bengaluru. The subject property is well connected to prominent localities including Koramangala, Adugodi, Shanti Nagar, Ashok Nagar, Jayanagar, BTM Layout, HSR Layout, Outer Ring Road (ORR), Electronic City, and their surrounding catchment areas.

Further, the subject property is situated at a distance of 5-6 km from MG Road (CBD), 9-10 km from Kempegowda Bus Station (Majestic), 9-10 km from KSR Bengaluru Railway Station, and 40-41 km from Kempegowda International Airport. The property enjoys excellent connectivity through an extensive road network comprising Hosur Road, Bannerghatta Road, Inner Ring Road, NICE Road, and Outer Ring Road. The upcoming Pink Line and Namma Metro network connectivity in the broader catchment area are expected to further enhance accessibility and commuter movement within the region.

The subject property is configured across GF+4 floors, comprising a total leasable area of approximately 0.31 msf and housing over approximately 90 brands. Committed Occupancy of the subject property is 97.2% as on the date of valuation

The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Retail Mall</td><td>306,396</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>20th August 2026</td></tr>
</table>

<table>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 1,332.8 Cr,[13] as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>Land Rate: INR 194,700 per sqm of land area
The table below highlights the rate applicable across floors:
<table><tr><th>Commercial Building</th><th>Built up Rate (INR per sqm)</th></tr><tr><td>Basement</td><td>12,000</td></tr><tr><td>Ground Floor</td><td>18,183</td></tr><tr><td>First Floor and above</td><td>16,298</td></tr></table>(Refer Appendix 4)</td></tr>
<tr><td>Market Value (as on 30th September, 2026)</td><td>INR 1,147[14] Cr</td></tr>
</table>

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[13] *Inclusive of Nexus Koramangala and Nexus Hyderabad under the SPV of Nexus Hyderabad Retail Private Limited ("NHRPL")*

[14] *Represents NHRPL's economic interest as of September 30, 2026 in Nexus Koramangala (viz. 306,396* ***sf) arising out of its (i) ownership interest over 253,971 sf of Leasable Area; (ii) short term leasehold rights over 21,877 sf of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 30,548 sf of Leasable Area valid until March 31, 2028***

2.7 Executive Summary – Nexus Vijaya Complex, Chennai

<table>
<tr><td>Development Name</td><td>Nexus Vijaya Complex</td></tr>
<tr><td>Address</td><td>Survey Nos. 5/1, 5/3, 5/7, and 5/5, Arcot Rd, Vadapalani, Chennai, Tamil Nadu – 600 026. (As per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Freehold</td></tr>
<tr><td>Basis</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>~6.79 acres (As per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A retail & commercial development viz. 'Nexus Vijaya Complex' (hereinafter referred to as "Subject Property") is located along Arcot Road, Vadapalani, Chennai, which is an established residential and commercial micro-market of Chennai. The subject property is primarily accessible by 60 ft. wide Arcot road towards the south, 40 ft. wide secondary access towards the east and pedestrian access towards the north.

The subject property is located at a distance of 0.1 - 0.2 km from Vadapalani Metro Station, 4 – 5 km from T Nagar (Central Business District), 9 - 10 km from Chennai Central Railway Station and 10 - 11 km from Chennai International Airport. Thus, subject property is well connected to other parts of the city through an extensive road network and the Metro rail system.

The subject property is one of the largest Grade A retail malls in Chennai, catering to residential catchment of Vadapalani, Valasaravakkam & KK Nagar. The leasable area of the retail mall is approximately 0.65 msf, configured across LG+G+4[15] floors and office component configured across 8th, 9th & 10th floor with total leasable area of approximately 0.19 msf. The mall houses a strong mix of over 125 domestic and international brands hosting F&B, entertainment, anchor, food court and vanilla stores. Committed Occupancy as on the date of valuation for retail mall is 99.3% and office component is 100.0%.

The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Nexus Vijaya</td><td>653,811</td></tr>
<tr><td>Vijaya Office</td><td>190,061</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
<tr><td>Office Component</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>28th September 2026</td></tr>
</table>

[15] LGF refers to lower ground floor; GF refers to ground floor

<table>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 1,210.7 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>Land Rate: INR 142,085 per sqm. of land area
Note: The guideline value for the built-up component has not been listed in the official portal of Tamil Nadu
(Refer Appendix 4)</td></tr>
<tr><td>Market Value (as on 30th September 2026)</td><td>The Market Value of the Subject Property is as below:
<table>
<tr><th>Component</th><th>Market Value (INR Cr)</th></tr>
<tr><td>Nexus Vijaya</td><td>1,643</td></tr>
<tr><td>Vijaya Office</td><td>219</td></tr>
<tr><td>Nexus Vijaya Complex</td><td>1,862</td></tr>
</table></td></tr>
</table>

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2.8 Executive Summary – Nexus Westend Complex, Pune

<table>
<tr><td>Address</td><td>Nexus Westend</td></tr>
<tr><td>Address</td><td>Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune (as per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Freehold</td></tr>
<tr><td>Basis</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>~13.53 acres - aggregate of leasehold and freehold entitlements (as per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A retail development viz. 'Nexus Westend' (hereinafter referred to as "subject property") is located in Aundh, Pune, which is an established and affluent residential and commercial micro-market situated towards the north-western part of Pune city. The subject property is a prominent Grade A retail mall having a leasable area of ~0.43 msf. The subject property forms part of a larger integrated commercial development comprising four standalone commercial towers under Westend Icon Offices, having an aggregate leasable area of ~0.98 msf

Further, the subject property is located at a distance of 9–10 km from Pune Railway Station and 13–14 km from Pune International Airport. The subject property also benefits from its proximity to the Mumbai–Pune Expressway and major arterial roads of western Pune, thereby providing connectivity to various parts of the city and the wider metropolitan region.

The subject property is configured across LG+G+3 floors and houses various domestic and international brands across categories including anchor stores, fashion and in-line retail, food & beverage, restaurants, multiplex, entertainment and gaming. Committed Occupancy as on the date of valuation for retail mall is 93.4% and office component is 88.6%.

The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Nexus Westend</td><td>430,510</td></tr>
<tr><td>Westend Icon Offices</td><td>974,952</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
<tr><td>Office Component</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>31st August 2026</td></tr>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 1,007.2 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
</table>

Ready Reckoner Rate

The following table gives the benchmark value of the land parcels as per annual statement of rates from Department of Registration and Stamps Government of Maharashtra:

Sub Zone	CTS No.	Market Value (INR Cr per Acre)
Remaining Area (Refer Appendix 4)	2495	14.5

Market Value ~ Discounted Cashflow Method

Component	Market Value (INR Cr)
Retail component	INR 989 Cr
Office component	INR 1,401 Cr
Nexus Westend Complex	**INR 2,390 Cr**

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2.9 Executive Summary - Nexus Esplanade, Bhubaneswar

<table>
<tr><td>Development Name</td><td>Nexus Esplanade</td></tr>
<tr><td>Address</td><td>Hal Plot No. 7, 29, 30 and 6/3925 under Khata No. 1071/386 in Mouza Govind Prasad and Hal Plot No. 417, 418, 426/1104 and 356/1646 under Khata No. 426 in Mouza Bomikhal situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Leasehold (as per title report shared by the Management)

Hal Plot No. 416/ 1574 under Khata No. 407/490, Hal Plot No. 359 under Khata No. 407/543 and Hal Plot No. 421 under Khata No. 407/488 in Mouza Bomikhal and Hal Plot No. 31/3808 under Khata No. 1057/1574, Hal Plot No. 32/1870/3823 under Khata No. 1057/1580 and Hal Plot No. 33 under Khata No. 291 in Mouza Govind Prasad situated at Tehsil Bhubaneswar, District Khurda, Odisha, India – Freehold (as per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Part Freehold / Part Leasehold</td></tr>
<tr><td>Basis</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>5.056 acres – aggregate of leasehold and freehold entitlements (as per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A retail development viz. 'Nexus Esplanade' (hereinafter referred to as "subject property") is located in Rasulgarh, Bhubaneswar which is an established industrial micro-market of Bhubaneswar and lies in proximity to established residential catchments, including Saheed Nagar, MI Colony, Bhouma Nagar, TTI Colony and Jagannath Nagar, among others.The subject property is accessible via ~30 m wide Cuttack-Puri Road on the east and ~18 m wide Rasulgarh Industrial Street on the northern edge which further connects the subject property to NH 16 (Chennai-Kolkata Highway) towards the north.

Further, the subject property is located at a distance of ~1 km from NH 16, 3-4 km from Janpath (CBD of Bhubaneswar), 4-5 km from Bhubaneswar Railway Station, 8-9 km from Biju Patnaik International Airport and 10–11 km from OSRTC Bus Depot.The subject property is configured across LG+G+3 floors, comprising ~0.42 msf of leasable area and housing a diversified mix of over 125 retail, accessories, jewellery, F&B and entertainment brands. Committed Occupancy of the subject property is 98.9% as on the date of valuation.

The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Retail Mall</td><td>428,422</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>21st August 2026</td></tr>
</table>

<table>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 477.8 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>The following table gives the benchmark value of the land parcels as per Revenue & Disaster Management Department, Government of Odisha:
<table>
<tr><th>Mouza</th><th>Hal No.</th><th>Market Value (INR Cr per Acre)</th></tr>
<tr><td rowspan="2">Bomikhal</td><td>416/1574, 417</td><td>13.2</td></tr>
<tr><td>359, 421, 418, 426/1104, 356/1646</td><td>8.6</td></tr>
<tr><td rowspan="2">Govind Prasad</td><td>33</td><td>13.5</td></tr>
<tr><td>6/3925, 7, 29, 30, 31/3808, 32/1870/3823</td><td>8.5</td></tr>
</table>
(Refer Appendix 4)</td></tr>
<tr><td>Market Value (as on 30th September, 2026)</td><td>INR 1,208 Cr</td></tr>
</table>

This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein, *including those contained within section A of the report, and reliance upon it is conditional upon the reader's* ***acknowledgement and acceptance of these terms. The report has been prepared exclusively for the party to whom it is addressed and for the stated purpose only, and no responsibility or liability is accepted to any third party who may rely upon the whole or any part of its contents. The Valuer confirms that no pecuniary interest is held that would conflict with the proper valuation of the subject property.***

2.10 Executive Summary - Nexus Amritsar, Amritsar

<table>
<tr><td>Development Name</td><td>Nexus Amritsar</td></tr>
<tr><td>Address</td><td>Khasra nos. 605, 622, 624, 606, 621/1, 621/2, 602, 607, 620, 601, 608, 619, 610, 617, 625 and 626, Sultanwind Suburban, G. T. Road, Amritsar, Punjab, India (as per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Freehold</td></tr>
<tr><td>Basis of valuation</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>10.29 acres (as per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A retail development viz. 'Nexus Amritsar' (hereinafter referred to as "subject property") is located along GT Road, Amritsar, which is an established commercial, industrial and residential vector of Amritsar. The subject property has dual accessibility via Grand Trunk Road towards south and internal service road on the west of the subject property.

Further, the subject property is located at a distance of 2-3 km from Amritsar ISBT, 4-5 km from Mall Road (CBD of Amritsar), and 5-6 km from Amritsar Junction Railway Station and 14-15 km from Sri Guru Ram Das Jee International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network.

The subject property is surrounded by industrial and residential localities including GTB Nagar, Amritsar Colony, Subhash Colony, among others. Further, the subject property being one of the prominent Grade A malls in Amritsar, caters to the entire city along with affluent satellite towns nearby. It houses a diversified tenant mix across retail, entertainment and F&B categories, supporting its positioning as an established shopping and leisure destination within Amritsar.

The subject property is configured across LG+G+2 floors, comprising a total leasable area of ~0.53 msf and housing over 160 brands. Committed Occupancy of the subject property is 99.4% as on the date of valuation.

The table below highlights the area details at the subject property.

<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Retail Mall</td><td>538,975</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>18th August 2026</td></tr>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 1,627.0 Cr,[16] as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
</table>

[16] *Inclusive of Nexus Ahmedabad One and Nexus Amritsar under the SPV of Euthoria Developers Private Limited ["EDPL"]*

<table>
<tr><td>Ready Reckoner Rate</td><td>Land Rate: INR 22,125 per sq mt of land area
Built-up Rate:<table><tr><th>Floor</th><th>Rate</th></tr><tr><td>Basement</td><td>INR 5,000 psf</td></tr><tr><td>Ground Floor</td><td>INR 7,500 psf</td></tr><tr><td>First Floor</td><td>INR 6,000 psf</td></tr><tr><td>Second Floor & Onwards</td><td>INR 5,000 psf</td></tr></table>(Refer Appendix 4)</td></tr>
<tr><td>Market Value (as on 30th September, 2026)</td><td>INR 922 Cr</td></tr>
</table>

This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications set out herein, *including those contained within section A of the report, and reliance upon it is conditional upon the reader's* ***acknowledgement and acceptance of these terms. The report has been prepared exclusively for the party to whom it is addressed and for the stated purpose only, and no responsibility or liability is accepted to any third party who may rely upon the whole or any part of its contents. The Valuer confirms that no pecuniary interest is held that would conflict with the proper valuation of the subject property.***

2.11 Executive Summary - Nexus Shantiniketan, Bengaluru

Development Name	Nexus Shantiniketan
Address	Municipal No. 13 / 288, Sy. No. 130 (P), 129/2, 70, 71, 72, 73, 74/1, 74/2, 77/1A, 77/2A, 77/1B, 77/2B, 78, Hoodi – Sadaramangala, Whitefield Sub-Division, Mahadevapura Range, Bengaluru (*as per title report shared by the Management*)
Tenure	Freehold - *Represents 100% interest in Nexus Shantiniketan. However, please note that NSRPL (Nexus Shantiniketan Retail Private Limited) is entitled to only 64.90% identified share of the total Leasable Area of 626,754 sf in Nexus Shantiniketan Mall, and a corresponding 64.90% of the total economic interest accruing or arising from Nexus Shantiniketan.*
Basis	Market Value
Land Area	Total land area of the subject property is 5.32 acres and undivided area under ownership of Management is 3.46 acres. (*as per title report shared by the Management*)
Brief Description	'A retail development viz. 'Nexus Shantiniketan' (hereinafter referred to as "subject property") is situated in ITPL Main Road, Krishnarajapura, Bengaluru. which is an established IT/ITeS hub and residential micro-market of Bengaluru. The property has dual accessibility via an approx. 24 m wide ITPL main road towards south and a 24 m wide internal road on the east of the subject property. Further subject property is a part of Prestige Shantiniketan Integrated Township. Further, the subject property is located at a distance of 1-2 km from Pattandur Agrahara Metro Station, 14-15 km from M G Road (CBD of Bengaluru), 20-21 km from Majestic Bus Terminal and 34-35 km from Kempegowda International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Namma Metro rail system. The subject property is configured across LG+G+4 floors, comprising a total leasable area of approximately 0.63 msf (of which ~0.41 msf represents the Management's ownership interest) and housing over 120 brands. Committed Occupancy of the subject property is 97.8% as on the date of valuation. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	626,754 (406,763 [17])

Source: Rent roll

Valuation Approaches	Component: Retail Mall — Valuation Approach: Discounted Cashflow Method (using the rent reversion approach)
Date of Valuation	30th September 2026
Date of Inspection	20th August 2026

[17] *Represents 64.90% ownership interest held by the Management*

<table>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 166.8 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>Land Rate: INR 120,000 per sqm of land area
The table below highlights the rate applicable across floors:
<table><tr><th>Commercial Building</th><th>Built up Rate (INR per sqm)</th></tr><tr><td>Basement</td><td>12,000</td></tr><tr><td>Ground Floor</td><td>18,183</td></tr><tr><td>First Floor and above</td><td>16,298</td></tr></table>(Refer Appendix 4)</td></tr>
<tr><td>Market Value (as on 30th September 2026)</td><td>INR 972[18] Cr</td></tr>
</table>

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[18] *Please note that NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 626,754 sf in Nexus Shantiniketan and corresponding 64.90% of the total economic interest accruing or arising from Nexus Shantiniketan. The given value is adjusted for the stake*

2.12 Executive Summary – Nexus Whitefield Complex, Bengaluru

Development Name	Nexus Whitefield Complex
Address	Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066, India (As per title report shared by the Management)
Tenure	Freehold
Basis	Market Value
Land Area	5.02 acres (As per title report shared by the Management)
Brief Description	A mixed-use development viz. 'Nexus Whitefield Complex' (hereinafter referred to as "subject property") is situated in Whitefield Main Road, Whitefield, Bengaluru. which is an established IT/ITeS hub and residential micro-market of Bengaluru. The subject property has accessibility via an approx. 24 m wide Whitefield main road along the western boundary of the subject property and benefits from excellent connectivity to key commercial and residential catchments including Whitefield, Varthur, Hoodi, Kadugodi, Gunjur, Marathahalli, and Sarjapur. Further, the subject property is located at a distance of approximately 3–4 km from Kadugodi Bus Terminal, 4–5 km from Whitefield (Kadugodi) Metro Station, 16–17 km from M.G. Road (CBD of Bengaluru), and approximately 37-38 km from Kempegowda International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Namma Metro rail system. The subject property is configured across GF+3[19] floors, comprising a total leasable area of approximately 0.32 msf and housing over approximately 80 brands. Further, the subject property forms part of a larger mixed-use development and includes a 143-key operational hotel development, "Oakwood Residence Whitefield, Bengaluru." Committed Occupancy of the subject property is 98.1% as on the date of valuation. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	321,692
Hotel Development ("Oakwood Residence, Whitefield")	143 keys

Source: Rent Roll

[19] GF refers to ground floor

Valuation Approaches

Component	Valuation Approach
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)
Hotel Component	Discounted Cashflow Method

Date of Valuation

30th September 2026

Date of Inspection

20th August 2026

Purchase Price for the Property

The said acquisition was undertaken at a purchase consideration of approx. INR 372.5 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023

Ready Reckoner Rate

Land Rate: INR 129,000 per sqm of land area

The table below highlights the rate applicable across floors:

Commercial Building	Built up Rate (INR per sqm)
Basement	12,000
Ground Floor	18,183
First Floor and above	16,298

(Refer Appendix 4)

Market Value (as on 30th September 2026)

Component	Market Value (INR Cr)
Nexus Whitefield	591
Oakwood Residence, Whitefield	266
Nexus Whitefield Complex	**857**

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2.13 Executive Summary - Nexus Celebration, Udaipur

<table>
<tr><td>Development Name</td><td>Nexus Celebration</td></tr>
<tr><td>Address</td><td>Bhuwana (Phase – II), NH-58, Udaipur, Rajasthan, India (as per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Leasehold
<u>Lease details</u> - The land underlying the subject property is on leasehold for a period of 99 years commencing from May 14, 2004.</td></tr>
<tr><td>Basis of valuation</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>3.1 acres (as per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A retail development viz. 'Nexus Celebration" (hereinafter referred to as "subject property") is located in Bhuwana, Udaipur. Bhuwana is an established residential catchment of Udaipur, in close proximity to major tourist attractions like Fatehsagar Lake, Sahelion ki Bari and Moti Magri. The subject property has dual accessibility via a 45 m wide Bhuwana Bypass Road on the west, which further connects to NH 58 towards the north and ~18m wide internal service road on north and west side of the subject property. Bhuwana Bypass Road provides access NH – 8 which further connects to prominent tourist destinations within and around Udaipur like Mount Abu, Ranakpur etc.
Further, the subject property is located at a distance of 7-8 km from Udaipur Railway Station and 23 - 24 km from Maharana Pratap Airport. Thus, the subject property is well connected to various parts of the city and country through an extensive road and railway network. The subject property is also well connected to key tourist destinations in Udaipur.
Nexus Celebration is a prominent Grade-A retail destination in Udaipur and caters to both local residents and tourists visiting the city. The subject property is configured across LG+G+5 floors, comprising a total leasable area of ~0.4 msf and housing over 100 brands. Committed Occupancy of the subject property is 90.6% as on the date of valuation.
The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Retail Mall</td><td>403,092</td></tr>
</table></td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table></td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>17th August 2026</td></tr>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 422.0 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>Land Rate: INR 80,850 per sqm of land area
(Refer Appendix 4)</td></tr>
<tr><td>Market Value (as on 30th September, 2026)</td><td>INR 567 Cr</td></tr>
</table>

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2.14 Executive Summary - Fiza by Nexus, Mangaluru

Development Name	Fiza by Nexus
Address	Fiza by Nexus, T.S. No. 210 (R.S. No. 335), Situated at Attavar Village, Cantonment Ward, Pandeshwar Road, Mangaluru. (as per title report shared by the Management)
Tenure	Freehold - *Represents 100% interest in Fiza by Nexus. However, please note that NMRPL (Nexus Mangalore Retail Private Limited) is entitled to only 68.0% identified share of the total Leasable Area of 714,970 sf in Fiza by Nexus, and a corresponding 68.0% of the total economic interest accruing or arising from Fiza by Nexus.*
Basis	Market Value
Land Area	Total land area of the subject property is 5.70 acres and undivided area under ownership of Management is 3.87 acres (as per title report shared by the Management)
Brief Description	A retail development viz. 'Fiza by Nexus' (hereinafter referred to as the "subject property") is located on Pandeshwar Road, Attavar Village, Mangaluru, within the established Pandeshwar-Attavar commercial micro-market. The subject property is a prominent retail destination catering to the residential and commercial catchments of Mangaluru. The property enjoys good accessibility through the city's arterial road network and benefits from connectivity via NH-66, M.G. Road and other major city roads, facilitating access to key residential, commercial and institutional locations across the city. Further, the subject property is located at a distance of approximately 1-2 km from Mangalore Central Railway Station, 2-3 km from Hampankatta (CBD of Mangaluru), 6-7 km from Pumpwell Junction and 15-16 km from Mangalore International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the regional rail system. The subject property is configured across GF+4 floors, comprising a leasable area of approximately 0.71 msf (of which ~0.48 msf represents the Management's ownership interest) and housing over 120 brands. Committed Occupancy of the subject property is 97.6% as on the date of valuation. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	714,970 (486,180[20])

Source: Rent roll

Valuation Approaches	Component: Retail Mall — Valuation Approach: Discounted Cashflow Method (using the rent reversion approach)
Date of Valuation	30th September 2026
Date of Inspection	01st September 2026

[20] *Represents 68% ownership interest held by the Management*

<table>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 39.9 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>INR 50,000 per sqm
The table below highlights the rate applicable across floors:
<table><tr><th>Commercial Building</th><th>Built up Rate (INR per sqm)</th></tr><tr><td>Basement</td><td>12,000</td></tr><tr><td>Ground Floor</td><td>18,183</td></tr><tr><td>First Floor and above</td><td>15,823</td></tr></table>(Refer Appendix 4)</td></tr>
<tr><td>Market Value (as on 30th September 2026)</td><td>INR 540[21] Cr</td></tr>
</table>

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[21] *Please note that NMRPL is entitled to only 68.0% identified share of the total Leasable Area of 714,970 sf In Fiza by Nexus, and corresponding 68.0% of the total economic interest accruing or arising from Fiza by Nexus. The given value is adjusted for the stake*

2.15 Executive Summary - Nexus Centre City, Mysuru

<table>
<tr><td>Development Name</td><td>Nexus Centre City</td></tr>
<tr><td>Address</td><td>Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, Nazarbad Mohalla, Mysuru, Karnataka, 570010, India (As per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Freehold</td></tr>
<tr><td>Basis</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>3.62 acres (As per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A retail development viz. 'Nexus Centre City' (hereinafter referred to as "Subject Property") is located in Nazarbad Mohalla, Mysuru, Karnataka which is an established commercial and residential micro-market of Mysuru. The subject -property has dual accessibility via an approx. 80 ft wide Hyderali Road towards west and an 80 ft wide Mahadevapura Main Road on the north of the Subject Property.

Further, the subject property is located at 2-3 km from Mysore City Bus Stand, 3-4 km from Mysore Junction Railway Station, 3-4 km from Mysore Palace and 11-12 km from Mysore Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network.

The subject property is configured across LGF+GF+4[22] floors, comprising a total leasable area of ~0.33 msf and housing over approximately 90 brands. Committed Occupancy of the subject property is 99.1% as on the date of valuation.

The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Retail Mall</td><td>326,024</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>20th August 2026</td></tr>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 74.1 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>Land Rate: INR 52,500 per sqm of land area
The table below highlights the rate applicable across floors:
<table>
<tr><th>Commercial Building</th><th>Built Up Rate (INR per sqm)</th></tr>
<tr><td>Basement</td><td>12,000</td></tr>
<tr><td>Ground Floor</td><td>18,183</td></tr>
</table>
</td></tr>
</table>

[22] LGF refers to lower ground floor; GF refers to ground floor

	First Floor & above	15,823
	(Refer Appendix 4)	
Market Value (as on 30th September 2026)	**INR 436 Cr**	

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2.16 Executive Summary - Nexus Indore Central, Indore

<table>
<tr><td>Development Name</td><td>Nexus Indore Central</td></tr>
<tr><td>Address</td><td>Plot No. 170, Rabindranath Tagore Marg, South Tukoganj, Indore, Madhya Pradesh, India (as per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Freehold (as per title report shared by the Management)</td></tr>
<tr><td>Basis of valuation</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>1.70 acres (as per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A Retail Development viz. 'Nexus Indore Central' (hereinafter referred to as "subject property") is located in South Tukoganj, Indore, which forms part of Central Business District (CBD) of Indore. The subject property has accessibility via an approx. 25 m wide Rabindranath Tagore Marg towards the east and is situated opposite Ravindra Natya Grah, a prominent cultural landmark of the city.

The subject property is located at a distance of ~1 km from Indore Junction Railway Station, 8-9 km from Devi Ahilyabai Holkar International Airport and 8-9 km from Nayta Mundla ISBT. Thus, the subject property is well connected to various parts of the city through an extensive road network and benefits from its location within commercial core of the city.

The subject property is configured across LG+G+5 floors, comprising a leasable area of ~0.26 msf with diversified mix of anchor, F&B and entertainment stores. Committed Occupancy of the subject property is 83.1% as on the date of valuation.

The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Retail Mall</td><td>246,864</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>19th August 2026</td></tr>
<tr><td>Purchase Price for the Property</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 64.9 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>Land Rate: INR 88,000 per sqm of land area
Built-up Rate: INR 1,03,600 per sqm of covered area
(Refer Appendix 4)</td></tr>
<tr><td>Market Value (as on 30th September, 2026)</td><td>INR 217 Crore</td></tr>
</table>

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is addressed and for the stated purpose only, and no responsibility or liability is accepted to any third party who may rely upon the whole or any part of its contents. The Valuer confirms that no pecuniary interest is held that would conflict with the proper valuation of the subject property.

2.17 Executive Summary – Karnataka Solar Park I

<table>
<tr><td>Development Name</td><td>Karnataka Solar Park I</td></tr>
<tr><td>Address</td><td>Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Vijayapura District, Karnataka – 586113 (as per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Leasehold</td></tr>
<tr><td>Basis</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>67.925 acres (As per title report shared by the Management, the land parcel is currently under the ownership of Management (viz Nexus Select Mall Private Limited))</td></tr>
<tr><td>Brief Description</td><td>Karnataka Solar Park (hereinafter referred to as the "subject property 17"), is located at Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk, Vijayapura District, Karnataka. The subject property comprises a utility-scale solar photovoltaic (PV) power generation facility with an installed capacity of 20 MW (DC)/ 15 MW (AC) and is developed over a land parcel measuring approximately 67.925 acres. The property is situated within a predominantly rural and agricultural micro-market characterized by nascent real estate activity and has presence of large tracts of agricultural land.

Further, the subject property is located approximately 50-55 km from Vijayapura City and around 500-550 km from Bengaluru, benefiting from good connectivity through the regional road network. The location forms part of North Karnataka's established renewable energy corridor, which is well-suited for solar power generation due to favourable climatic conditions and high solar irradiation levels.

The asset is owned by Mamadapur Solar Private Limited (MSPL) and operates under a long-term Power Purchase Agreement (PPA) with multiple Nexus Group retail assets, including Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City, and Fiza by Nexus. Owing to its operational status, established offtake arrangements, and strategic location within a renewable energy-focused region, the subject property serves as an important clean energy generation asset within Karnataka's power infrastructure network.

The table below highlights the area details at the subject property.

<table>
<tr><th>Component</th><th>Installed Capacity (MW)</th></tr>
<tr><td>Solar Park</td><td>20 MW (DC)/ 15 MW AC</td></tr>
</table>
Source: Power Purchase Agreement</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Solar Park</td><td>Discounted Cashflow Method</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>30th October 2026</td></tr>
<tr><td>Purchase Price</td><td>The said acquisition was undertaken at a purchase consideration of approx. INR 179.5 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023</td></tr>
<tr><td>Ready Reckoner Rate</td><td>Land Rate: INR 42.13 per sqm of land area
(Refer Appendix 4)</td></tr>
</table>

Market Value ~ Discounted Cashflow Method	**INR 70 Cr**

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2.18 Executive Summary – Nexus Vega City

Development Name	Nexus Vega City
Address	Municipal No. 1335/172/1 & 75, Bilekahalli Village, Bannerghatta Road, Bengaluru, Karnataka (*as per title report shared by the Management)*
Tenure	Freehold
Basis	Market Value
Land Area	4.60 acres for the larger land parcel comprising Hotel, mall and proposed office bock (*as per title report shared by the Management*) As per inputs from Management, the undivided share in corresponding to the mall is 12,748 sq. mt.
Brief Description	A retail development viz. 'Nexus Vega City' (hereinafter referred to as "subject property") is located on Bannerghatta Road, Bengaluru, an established commercial, retail, residential, and institutional corridor in South Bengaluru. The subject property enjoys prominent frontage and accessibility from Bannerghatta Road, which connects to Hosur Road and the NICE Ring Road, providing seamless connectivity to key parts of the city. The subject property is well connected to Bengaluru's CBD (M.G. Road) and prominent residential and commercial localities such as Jayanagar, Koramangala, Shanti Nagar, Ashok Nagar, Adugodi, and surrounding areas. Further, the subject property is located at a distance of approx. 1-2 Km from Jayadeva Metro Station, approx. 8-9 Km from MG Road (CBD of the City), approx. 11-12 Km from Majestic Bus Stand, approx. 11-12 Km from KSR Railway Station, and approx. 43-44 Km from Kempegowda International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Bengaluru Metro rail system. Additionally, the proximity to major transportation corridors such as Hosur Road, NICE Road, and the Outer Ring Road enhances accessibility to key commercial, residential, and industrial hubs within Bengaluru, as well as to other cities. The subject property is configured across LGF+GF+6 floors, comprising a total leasable area of approximately 0.44 msf and housing over approximately 130 brands. Committed Occupancy of the subject property is 99.1% as on the date of valuation. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	439,287

Source: Rent roll

Valuation Approaches	Component: Retail Mall — Valuation Approach: Discounted Cashflow Method (using the rent reversion approach)
Date of Valuation	30th September 2026
Date of Inspection	24th August 2026
Purchase Price	The asset was acquired in Q4 FY 25 at the purchase price of INR 836.1 Cr and this is not a related party transaction as per inputs provided by Management.

Ready Reckoner Rate

Land Rate: INR 230,000 per sq. m of land area

The table below highlights the rate applicable across floors:

Commercial Building	Built up Rate (INR per sqm)
Basement	12,000
Ground Floor	18,183
First Floor and above	16,298

(Refer Appendix 4)

Market Value ~ Discounted Cashflow Method

INR 1,062 Cr

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2.19 Executive Summary - Nexus MBD Complex, Ludhiana

<table>
<tr><td>Development Name</td><td>Nexus MBD Complex</td></tr>
<tr><td>Address</td><td>Khasra Nos. 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120/2, 1121/1, 1121/2, 1122/2, and 1122/3 situated at Village – Barewal Awana (Ferozepur Road), Hadbast No. 157, Abadi – Sunder Nagar, Tehsil and District – Ludhiana, Punjab, India (as per title report shared by the Management)</td></tr>
<tr><td>Tenure</td><td>Freehold</td></tr>
<tr><td>Basis of valuation</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>3.60 acres (as per title report shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A mixed-use development viz. 'Nexus MBD Complex' (hereinafter referred to as "subject property") comprising of a retail mall and a hotel development is located on Ferozpur Road, Ludhiana. Ferozpur Road is a prominent arterial road connecting central part of Ludhiana with peripheral areas of the city and provides access to various residential, commercial, institutional and industrial hubs within the city. The subject property has primary accessibility via an ~60 m wide NH 5 (Ferozepur Road) towards north.

Further, the subject property is located at a distance of 4-5 km from Malhar Road, 8 - 9 km from Ludhiana Railway Station, 8 - 9 km from ISBT and 20 - 21 km from Ludhiana Airport, Sahnewal Thus, the subject property is well connected to various parts of the city through an extensive road network. Further, the NH 5 also connects to the Ludhiana Elevated Corridor, which enhances connectivity to the new Ludhiana Halwara International Airport located towards south-west of the city.

The subject property consists of a retail development configured across LG+G+9 floors with the leasable area of ~ 0.26 msf housing over 90 brands and a 96 keys Radisson Blu Hotel. Committed Occupancy of the mall is 97.3% as on the date of valuation.

The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Total Leasable Area (sf)</th></tr>
<tr><td>Retail Mall</td><td>259,465</td></tr>
<tr><td>Hotel Component</td><td>122 Keys</td></tr>
</table>
Source: Rent roll</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Retail Mall</td><td>Discounted Cashflow Method (using the rent reversion approach)</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>19th August 2026</td></tr>
<tr><td>Purchase Price for the Property</td><td>The asset was acquired in Q1 FY 26 at a purchase consideration of approx. INR 473.5 Cr and this is not a related party transaction as per inputs provided by Management.</td></tr>
<tr><td>Ready Reckoner Rate</td><td>Land Rate: INR 60,500 per sqm of land area
(Refer Appendix 4)</td></tr>
</table>

Market Value (as on 30th September, 2026)	Component	Market Value (INR Cr)
	Nexus MBD Neopolis	470
	Radisson Blu Hotel, Ludhiana	215
	Nexus MBD Complex	**685**

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2.20 Executive Summary - Treasure Island, Indore

Development Name	Treasure Island
Address	Plot No. 11, Mahatma Gandhi Road, South Tukoganj, Indore, Madhya Pradesh, India (*as per title report shared by the Management*)
Tenure	Leasehold (Nexus Select Trust owns a 50% economic interest in subject property) Lease Details - The land lease is renewable after every 4 years & 11 months. The current lease expires on 31st March 2026. Based on inputs from the Management, we understand that the land is leased from wholly owned subsidiaries of ITIPL (Indore Treasure Island Private Limited) and accordingly, the lease may be duly renewed upon expiry.
Basis of valuation	Market Value
Land Area	Total land area of the subject property is 2.29 acres and undivided area under ownership of management is 1.15 acres (*as per title report shared by the Management*)
Brief Description	A retail development viz. 'Treasure Island' (hereinafter referred to as "subject property") is located in South Tukoganj, Indore which forms part of Central Business District (CBD) of Indore. The subject property has accessibility via an approx. 30 metres wide Mahatma Gandhi (MG) Road towards north of the subject property. MG Road forms the principal commercial corridor of Indore supported by concentration of retail, commercial, hospitality and institutional developments. Further, it is located at a distance of 1-2 km from Indore Junction Railway Station, 8-9 km from Nayta Mundla ISBT and 9-10 km from Devi Ahilyabai Holkar International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and benefits from its location within commercial core of the city. The subject property is configured across LG+G+7 floors, comprising a total leasable area of ~0.43 msf and housing over 85 brands. Committed Occupancy of the subject property is 88.8% as on the date of valuation. The table below highlights the area details at the subject property.

Component	Total Leasable Area (sf)
Retail Mall	441,161 (220,580[23])

Source: Rent roll

Valuation Approaches	Component: Retail Mall — Valuation Approach: Discounted Cashflow Method (using the rent reversion approach)
Date of Valuation	30th September 2026
Date of Inspection	19th August 2026
Purchase Price for the Property	The said acquisition was undertaken at a purchase consideration of approx. INR 205.9 Cr, as part of the 'Formation Transaction' as described in the Annual Report / Final Offer Document dated 16th May 2023
Ready Reckoner Rate	Land Rate: INR 1,28,000 per sqm of land area

[23] Represents 50% ownership interest held by the Management

	Built-up Rate: INR 1,43,600 per sqm of covered area (Refer Appendix 4)
Market Value (as on 30th September, 2026)	**INR 255 Cr[24]**

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[24] The value reported herein reflects Nexus Select Trust's 50% economic interest in Treasure Island.

2.21 Executive Summary – Karnataka Solar Park II

<table>
<tr><td>Development Name</td><td>Karnataka Solar Park II</td></tr>
<tr><td>Address</td><td>Sy. No. 145/*/1 & 145/*/2, Bommathanahalli Village, Kasaba Hobli, Pavagada Taluk, Tumkur District, Karnataka – 561202</td></tr>
<tr><td>Tenure</td><td>Freehold (as per lease deed shared by the Management)</td></tr>
<tr><td>Basis</td><td>Market Value</td></tr>
<tr><td>Land Area</td><td>17.125 acres (as per sale deed shared by the Management)</td></tr>
<tr><td>Brief Description</td><td>A, 6.5 MW (DC)/ 4.8 MW (AC) Solar Power Plant (hereinafter referred to as “subject property”) strategically located off SH 48 in Bommathanahalli village, Pavagada Taluk, Tumkur District, Karnataka. The subject property is primarily accessible via 30ft wide road which emanates from SH-48 towards south of the Subject Development and further connects to Bellary Road towards its east. SH-48 is an important tourist corridor and has emerged as a prominent growth corridor for Pavagada.

Additionally, the subject property is located at a distance of approximately 42-43 kilometres from Penukonda Railway Station and 159-160 kilometres from Kempegowda International Airport in Bengaluru.

The Pavagada Solar Power Park is situated in proximity to the subject development and is a pioneer in driving renewable energy investments in this region. The project hosts several major solar power developers, including Azure Power (100 MW), SB Energy (200 MW), Fortum (250 MW), and Tata Power Renewable Energy (250 MW). The development of the solar park has contributed significantly to regional infrastructure enhancement and has encouraged the establishment of additional solar energy projects in the surrounding area.

The table below highlights the area details at the subject property.
<table>
<tr><th>Component</th><th>Installed Capacity (MW)*</th></tr>
<tr><td>Solar Park</td><td>6.5 MW (DC)/ 4.8 MW (AC)</td></tr>
</table>
Source: Power Purchase Agreement; * Currently pending for commissioning</td></tr>
<tr><td>Valuation Approaches</td><td>
<table>
<tr><th>Component</th><th>Valuation Approach</th></tr>
<tr><td>Solar Park</td><td>Discounted Cashflow Method</td></tr>
</table>
</td></tr>
<tr><td>Date of Valuation</td><td>30th September 2026</td></tr>
<tr><td>Date of Inspection</td><td>30th October 2026</td></tr>
<tr><td>Purchase Price</td><td>Total consideration of INR 34.8 Cr is currently under capital work in progress, and this is not a related party transaction as per inputs provided by Management.</td></tr>
<tr><td>Ready Reckoner Rate</td><td>INR 9,10,000 per acre (for ‘Dry Agricultural’ land parcel)

INR 15,01,500 per acre (for ‘Non-agricultural commercial’ land parcel)

(Refer Appendix 4)</td></tr>
<tr><td>Market Value ~ Discounted Cashflow Method</td><td>INR 40 Cr</td></tr>
</table>

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2.22 Valuation Summary

The table below summarises the Market Value of each property forming part of the Nexus Select Trust portfolio as on 30th September 2026:

Nexus Select Mall Management Private Limited			
Multiple Properties of Nexus Select Mall located across India			
Property	Asset Type	Leasable Area[25] / Keys*	Market Value[26] (INR Cr)
Nexus Select Citywalk	Retail Development	0.55 msf	5,291
Nexus Elante Complex	Retail Development Office Hotel	1.33 msf 0.08 msf 211 keys	5,389[27] 138 664
Nexus Seawoods	Retail Development	0.98 msf	2,905
Nexus Ahmedabad One	Retail Development	0.88 msf	2,120
Nexus Hyderabad	Retail Development	0.83 msf	2,034
Nexus Koramangala	Retail Development	0.31 msf	1,147
Nexus Vijaya Complex	Retail Development Office	0.65 msf 0.19 msf	1,643 219
Nexus Westend Complex	Retail Development Office	0.43 msf 0.97 msf	989 1,401
Nexus Esplanade	Retail Development	0.43 msf	1,208
Nexus Amritsar	Retail Development	0.54 msf	922
Nexus Shantiniketan	Retail Development	0.41 msf[28]	972
Nexus Whitefield Complex	Retail Development Hotel	0.32 msf 143 Keys	591 266
Nexus Celebration	Retail Development	0.40 msf	567
Fiza by Nexus	Retail Development	0.49 msf[29]	540
Nexus Centre City	Retail Development	0.33 msf	436
Nexus Indore Central	Retail Development	0.25 msf	217
Karnataka Solar Park I	Solar Park	20 MW (DC)/ 15 MW (AC)	70
Nexus Vega City	Retail Development	0.44 msf	1,062
Nexus MBD Complex	Retail Development Hotel	0.26 msf 122 Keys	470 215
Karnataka Solar Park II	Solar Park	4.8 MW (AC)	40

[25] *Refers to the total area of a property that is available for occupation or allocation to a tenant and forms the basis for determining the tenant's rental obligation*

[26] *Represents the value attributable to the interest held by Nexus Select Trust in the respective SPVs*

[27] *The value represents the aggregate value of the Elante Mall and Boulevard.*

[28] *The Total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and INR 1,497 crore, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for the Management's share of indirect economic interest in the asset.*

[29] *The Total Leasable Area and Market Value of Fiza by Nexus is 0.71 msf and INR 793 crore, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for the Management's share of indirect economic interest in the asset.*

Total Majority Ownership			**31,514**
Treasure Island	Retail Development	0.22 msf [30]	255
Total	**Retail Development**	**10.05 msf [31]**	**31,769**
	Offices	**1.25 msf**	
	Hotels	**476 Keys**	
	Solar Park	**19.8 MW (AC)**	

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Yours faithfully,



Lopamudra Bidwata Panda
(Regd. Valuer, L&B)
Regd. No. – IBBI/RV/002/2020/13716

[30] *The Total Leasable Area and Market Value of Treasure Island is 0.44 msf and INR 510 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for Management's share of indirect economic interest in the asset.*

[31] *The Total Leasable Area of the assets comprising the Portfolio, including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island, is 10.72 msf After adjusting for Management's share of economic interest, the Leasable Area of the Portfolio is 10.05 msf*

3 NEXUS SELECT CITYWALK, DELHI

3.1 Property Description

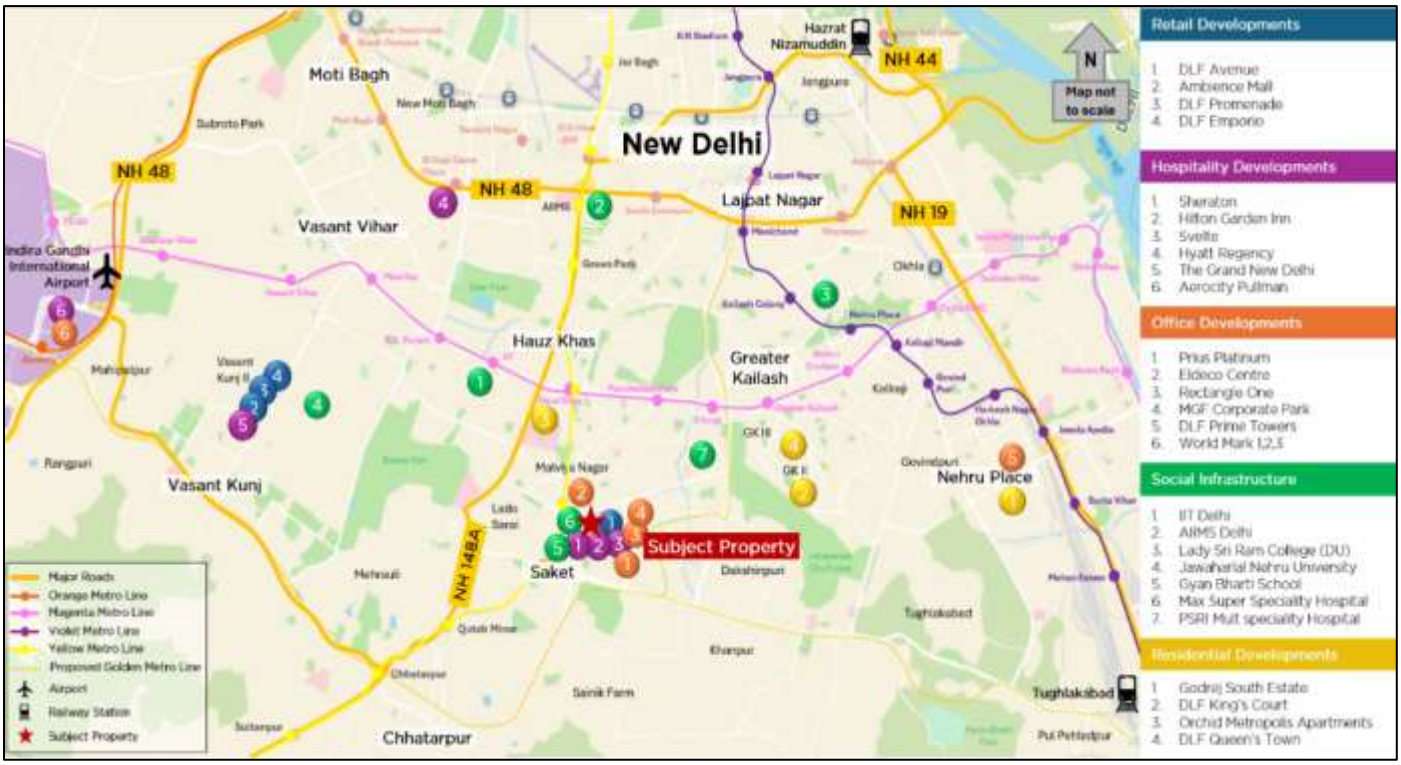
Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Select Citywalk
Address	Plot No. P-1B, District Centre, Saket, Delhi, India
Land Area	~4.80 acres (*as per title report shared by the Management*)
Leasable Area	~0.55 msf

3.2 Site Details

Location and Situation	A retail development viz. 'Nexus Select Citywalk' (hereinafter referred to as "subject property") is situated in Saket, Delhi which is an established commercial and residential micro-market of Delhi. The subject property has dual accessibility via an approx. 30 m wide Press Enclave Marg towards north and a 20 m wide internal service road on the south of the subject property. Further, the subject property is located at a distance of 1-2 km from Malviya Nagar Metro Station, 12-13 km from Indira Gandhi International Airport, 15-16 km from Connaught Place (CBD of Delhi) and 15-16 km from Delhi Railway Station. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Delhi Metro rail system. Further, the subject property is situated approximately 3 km from the Outer Ring Road, a key arterial corridor facilitating connectivity to Noida as well as prominent locations in south-west Delhi, including Dwarka, Indira Gandhi International Airport and Vasant Kunj. This connectivity enhances the property's accessibility and provides access to broader catchment. The subject micro-market predominantly comprises of high end residential plotted developments, DDA housing projects along with commercial developments and retail centres. Prominent residential localities in the vicinity of the subject property include Malviya Nagar, Vasant Kunj, Vasant Vihar, Hauz Khas, Greater Kailash, and Geetanjali Enclave, among others. Prominent retail malls located in the vicinity of the subject property include DLF Avenue and MGF Metropolitan Mall. The micro-market also hosts neighbourhood high-street retail destinations. Further, the micro-market is supported by well-established social infrastructure, including prominent educational institutions such as Sri Aurobindo College, Shaheed Bhagat Singh College, Apeejay School, Amity International School, Jagannath International Management School, G.D. Goenka Public School, Delhi Public School and Gyan Bharati School, among others. The subject property also benefits from proximity to key healthcare, hospitality and institutional developments, including Max Super Speciality Hospital, Sheraton New Delhi Hotel, Svelte Hotel & Personal Suites and Saket District Court. The presence of these established developments contributes positively to the overall profile of the micro-market and enhances access to a diverse range of social and institutional amenities.
Connectivity	1-2 km from Malviya Nagar Metro Station 14-15 km from Indira Gandhi International Airport

	15-16 km from Connaught Place (CBD of Delhi) 16-17 km from Delhi Railway Station
Catchment Analysis	The primary catchment for this valuation exercise has been identified as key residential clusters of South Delhi. Prominent residential localities include Saket, Vasant Kunj, Saket, Malviya Nagar, Westend Colony, Shanti Niketan, Anand Niketan, Vasant Vihar, Greater Kailash I & II, South Extension I & II, and Defence Colony, among others. These areas are established premium residential micro-markets, comprising planned residential developments including independent bungalows, and multi-storey apartment developments. The catchment houses most affluent population of the city leading to high footfalls to the retail developments located in the subject micro-market.
Boundaries	North: Approx. 30 m wide Press Enclave Marg South: 20 m wide Internal Service Road East: MGF Metropolitan Mall West: DLF Avenue Mall
Potential Changes in Surroundings	The subject micro-market represents an established urban precinct in Delhi, characterized by a well-developed mix of residential, commercial, and retail developments, supported by adequate social infrastructure. Further, the under-construction Golden Line metro will further enhance connectivity of the market to Delhi International Airport, Aerocity and south-eastern Delhi micro markets, thereby driving additional footfalls to the subject property. Moreover, given the limited availability of vacant and developable land parcels within the subject micro market, the potential for further large-scale real estate development activity remains constrained.
Suitability of Existing Use	Based on the prevailing development pattern and the established commercial character of the surrounding area, the existing use of the subject property as a retail mall is considered appropriate and consistent with the nature of the subject micro-market.

The surroundings of the subject property is detailed in the map below:



Shape	The site layout provided by the Management, along with observations recorded during the physical inspection, indicates that the subject property is developed on a land parcel with a regular geometric configuration.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the review of the site plan and observations made during the site inspection, the subject property has sufficient frontage along Press Enclave Marg, Delhi, resulting in excellent visibility and convenient direct access from the adjoining road.
Accessibility	Based on the site plan provided by the Management and our visual inspection, the subject property benefits from dual access. The property is primarily accessible from the approximately 30 m wide Press Enclave Marg, with secondary access available through an approximately 20 m wide internal road of Saket District Centre.

3.3 Legal

As per the title report shared by the Management, the address of subject property is Plot No. P-1B, Saket District Centre, Saket, New Delhi. Additionally, the owning entity of the subject property is 'Select Infrastructure Private Limited'. Please note that our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[32]

[32] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

3.4 Town Planning

- **Zoning:** Based on the Draft Delhi Master Plan 2047, the subject property falls under "Commercial" Use and the current use 'Retail Mall' is permissible under the land use mentioned in the Draft Masterplan Delhi, 2047.

  No formal search with local authorities were made regarding the zoning or current use of the subject property. Further, any government proposals has not been considered for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

  Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as the information provided by the Management has not been independently cross-verified with the concerned regulatory authorities.

- **Approved Usage:** As per the Occupancy Certificate provided by the Management and observations recorded during the site inspection, the subject property is an operational retail mall spread across **LGF+GF+6 floors**. The current use of the subject property has been provided by the Management and is found to be broadly in line with the permitted uses as per prescribed rules and regulations by local development authority. However, no formal enquiries have been conducted with the relevant local authorities to verify the applicability of the same to the subject property.

- **Restrictions:** Based on the information provided by the Management, no restrictions have been reported with respect to the existing use of the subject property.

- **Natural or induced hazards:** Based on the assessment undertaken, the project/site is considered to have been developed to withstand natural and human- induced hazards under normal conditions, except in the event of extreme or extraordinary circumstances.

3.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, all the requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals are shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Delhi Development Authority	29-08-2007*

*Source: Approval documents provided by the Management; *Phase II – 26-08-22*

The following table outlines the status of other approvals applicable to the subject property.

S. No.	Approval	Approving Authority	Date	Status
1	Fire NOC	Government of National Capital Territory of Delhi	18-03-2025	Received
2	Height NOC	Airport Authority of India	20-08-2004	Received
3	Environmental Clearance	Government of India, Ministry of Environment & Forest	14-02-2007	Received
4	IGBC	Indian Green Building Council	31-03-2026	Received

Source: Approval shared by the Management

3.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

3.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus Select Citywalk	LGF+GF+6F	350,307	554,360	537,609

Source: Rent roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property are shown in the table below:

Category	Leased Area (sf)
Anchor	231,750
Vanilla	203,025
Entertainment*	15,750
F&B	60,593
Food Court	23,785
Others**	2,706
TOTAL	**537,609**

*Source: Rent roll shared by the Management; *Excludes multiplex area;**includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC* Certification
Floors	LGF+GF+6 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained with expansion undertaken last year due to additional FAR purchased.

*Source: As per information shared by the Management and site inspection; *Indian Green Building Council Certificate*

3.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open car parks (4W slots - 1,170; 2W slots-61)

Source: As per information shared by the Management and site inspection

3.9 Condition and Repair

As per the information provided by the Management and findings from the site inspection, the subject property is observed to be in good overall condition, with adequate maintenance standards. The following table summarizes the key repair and maintenance capex requirements, expected to be undertaken over the coming quarters.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	5.0	Q2 FY 28

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

No investigations or tests have been carried out, nor has any information been supplied by the Management or by any relevant expert, that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including groundwater).

3.10 Summary of Property Description

Nexus Select Citywalk is a Grade A retail mall situated in Saket District Centre, South Delhi. The subject property forms part of a mixed-use development comprising of retail mall, offices, hospitality development. The strategic location of the property in South Delhi, provides access to affluent residential catchment, supporting high footfalls throughout the year.

Further, the demand is complemented by the presence of national and international brands like Zara, Gucci Beauty, Swaroski, Charles and Keith among others. The retail offering is complemented by a large food court with a seating capacity of approximately 700 people, which encourages longer visits and cross-shopping across the centre. The property has a total leasable area of approximately 0.55 msf and ranks among India's top performing retail destinations in terms of trading density.

Furthermore, to address the increasing demand from both tenants and consumers, the mall management undertook development of Phase II, adding approximately 0.1 msf of additional area in 2022.

3.11 Property Photographs – Nexus Select Citywalk, Delhi



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View of Parking of the Subject Property



View of the Access Road

3.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	231,750	43.1%	26.6%	13
Vanilla	203,025	37.8%	54.2%	125
Entertainment	15,750	2.9%	1.1%	1
F&B	60,593	11.3%	11.4%	35
Food Court	23,785	4.4%	2.2%	15
Others*	2,706	0.5%	4.6%	15
TOTAL	**537,609**	**100.00%**	**100.00%**	**204**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	43,291	8.1%	3.7%	8.9
Tenant 2	29,612	5.5%	3.0%	9.3
Tenant 3	10,180	1.9%	2.2%	3.3
Tenant 4	14,253	2.7%	2.2%	8.1
Tenant 5	10,838	2.0%	2.1%	2.1
Tenant 6	24,148	4.5%	1.8%	2.2
Tenant 7	14,705	2.7%	1.7%	5.1
Tenant 8	8,417	1.6%	1.7%	11.6
Tenant 9	9,775	1.8%	1.7%	7.1
Tenant 10	23,696	4.4%	1.5%	8.9
TOTAL	**188,915**	**35.1%**	**21.6%**	**7.1**

Source: Information provided by the Management

3.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	231,750	43.1%
Vanilla	203,025	37.8%
Entertainment	15,750	2.9%
F&B	60,593	11.3%
Food Court	23,785	4.4%
Others*	2,706	0.5%
TOTAL	**537,609**	**100.00%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is closely followed by Vanilla. Further, the achieved rentals of vanilla stores are 2.8 – 3.0 times to that of Anchor stores owing to smaller leasable areas and floor. Furthermore, the revenue models prevalent at the subject property and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	4,44,713	82.7%	89.1%
Pure MG	19,993	3.7%	4.2%
Pure RS	72,903	13.6%	6.7%
TOTAL	**5,37,609**	**100.0%**	**100.0%**

*Source: Information provided by the Management; *MG-Minimum Guarantee; RS-Revenue Share*

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 82% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

3.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy (%)	96.5%	99.0%	97.1%	89.3%	95.9%	89.8%	99.5%	98.5%	96.5%
Leasable Area (msf)	0.40	0.40	0.40	0.45	0.44	0.51	0.51	0.53	0.55

Source: Information provided by the Management

3.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	24,632	4.6%	6.7%
FY28	60,753	11.3%	16.8%
FY29	1,04,963	19.5%	21.2%
FY30	56,959	10.6%	11.4%
FY31	32,739	6.1%	7.7%
Area expiring till FY 29	**1,90,349**	**35.4%**	**44.6%**
Area expiring till FY 31	**2,80,047**	**52.1%**	**63.8%**

Source: As per rent roll shared by the Management

As shown in the table above, the subject property is expected to witness limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY29. Considering the constrained competitive supply within the micro-market, effective asset management practices, and the presence of a well-established tenant mix supported by consistent trading performance, the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 4.7 years by area and 3.9 years by rental income.

3.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	H1 FY27
Non-optional renewal (msf)	0.03	0.02	0.09	0.01	0.04	0.05	0.04	0.04	0.05	0.02
Re-leasing (msf)	0.02	0.02	0.04	0.03	0.05	0.07	0.02	0.06	0.04	0.02
Vacant Area Leasing (msf)	-	0.00	0.02	0.03	0.00	0.06	0.00	0.00	0.00	-
Total	**0.06**	**0.05**	**0.14**	**0.06**	**0.10**	**0.19**	**0.06**	**0.10**	**0.09**	**0.04**

3.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	0.05	27.8%
FY19	0.04	8.9%
FY20	0.09	24.3%
FY21	0.03	(7.4)%
FY22	0.10	2.2%
FY23	0.13	3.5%
FY24	0.06	13.7%
FY25	0.10	6.6%
FY26	0.08	18.7%
H1 FY27	0.04	14.5%
Total	**0.72**	**19.6%**

Based on our review of the rent roll and information provided by the Management, approximately 0.72 msf of space have been re- leased to new tenants, achieving an average spread of approximately 19.6% over the prevailing Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 14.5%.

3.18 Assumptions Rationale

Delhi's retail landscape comprises a mix of organized retail developments, prominent high streets, traditional bazaars, and shopping complexes establishing Delhi as one of the most mature retail markets of NCR. The market operates through both leasehold and strata-sale ownership structures, with organized Grade-A developments largely concentrated across North, South, and West Delhi. At present, the city hosts a retail stock of ~6.0 msf with ~2.8 msf in pipeline. These developments are complemented by established high-street markets and mixed-use commercial complexes, catering to a diverse consumer base across various catchment profiles.

The following sections provide a detailed analysis of the demand–supply dynamics and the anticipated competitive developments within the city and subject micro-market.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~6.0 msf
Current occupied stock (Q3 2026)	~5.8 msf
Current vacancy (Q3 2026)	2.7%
Future supply – msf	2026: Nil 2027: Nil 2028: 2.8

Source: Savills Research

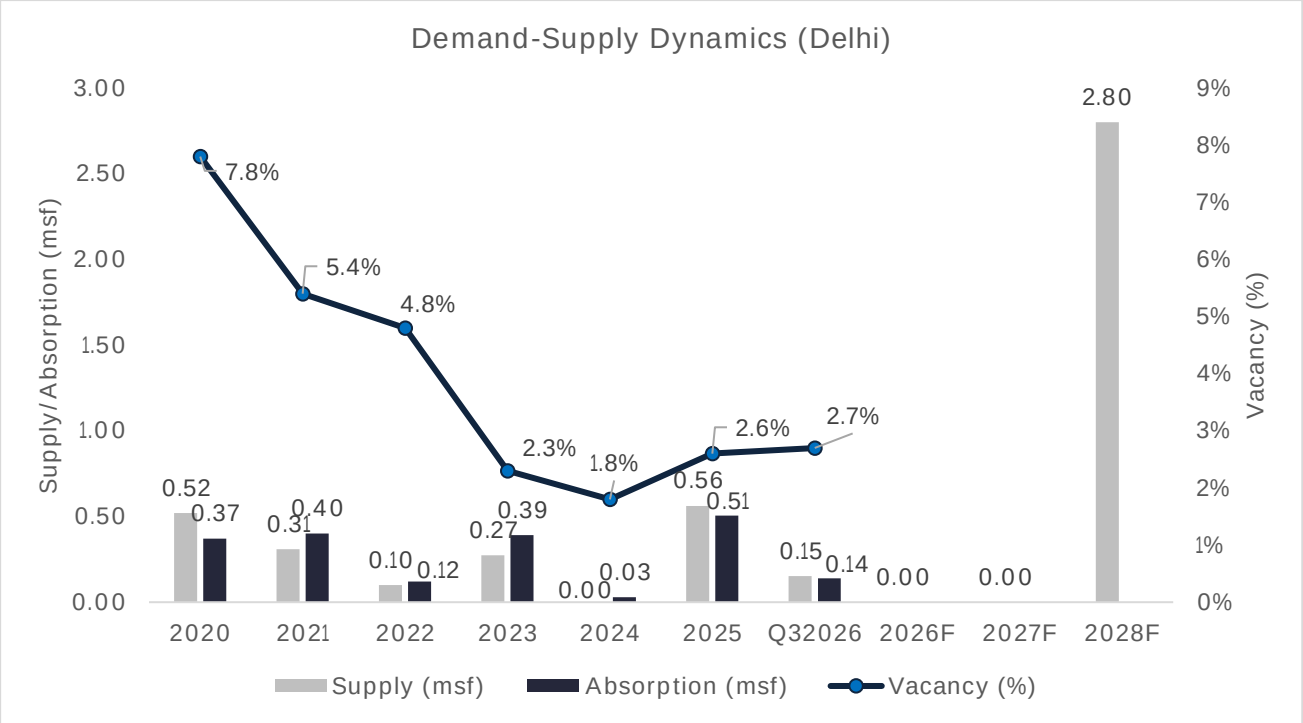


Figure: Retail Supply- Demand Dynamics

Delhi market has witnessed moderate supply addition in the last few years with an average of below 0.5 msf per annum catering to a large consumer base. The Grade A retail developments market has witnessed minimal vacancies of 2.7% across Delhi, reflecting strong demand from tenants. The supply addition of ~2.8 msf in the coming years indicates strong investor interest and the ever-growing demand for retail spaces in the capital.

Key Developments in micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2010	1.20	95% – 100%	400 - 500
Development 2	2009	0.48	95% – 100%	480 - 520
Development 3	2009	0.52	95% – 100%	480 – 520
Development 4	2008	0.30	95% – 100%	800 - 900

Source: Savills Research

Future Supply

Supply addition of ~2.8 msf is expected by 2028 with the completion of World Mall, Aerocity. Additionally, few more retail malls in the city are proposed to be developed.

Lease Rental Analysis

The prevalent rental in the micro-market varies between INR 200 – 900 psf pm on leasable area based on both areas, location, size, accessibility quality of construction, tenancy profile, etc. Nexus Select Citywalk and DLF Emporio continue to outperform the wider market and achieve substantially higher rental benchmarks owing to their superior catchment strength, luxury retail positioning, and established consumer traction. This has consequently widened the rental differential between marquee retail destinations and other organized retail assets within the city.

Typically, it is observed that ground floor rentals are higher owing to visibility, frontage, category etc. In addition, common area maintenance charges also vary from INR 15 – 40 psf pm based on area, category of tenants, within a development.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tenant	Leasable Area (msf)	Category	Transacted rent (INR psf pm)
Q3 2026	Tenant 1	2,470	Vanilla	425-430
Q2 2026	Tenant 2	1,249	Vanilla	750-760
Q1 2026	Tenant 3	2,247	Vanilla	350-360
Q3 2025	Tenant 4	8,016	Mini-Anchor	670-680

Source: Savills Research

Rent ~ Future Outlook for Micro-market

Delhi continues to remain India's largest and mature retail market, supported by strong leasing momentum, rising consumer demand, and expansion of premium Grade A retail developments. Retail demand continues to be driven by Fashion & Apparel, F&B, entertainment, and lifestyle brands, reflecting increasing preference for experience-led retail formats. Keeping in mind the limited planned supply, growing consumer demand and the affluent catchment; it is opined that the rentals will remain steady with an upward pressure in the short to medium term.

Based on the current supply dynamics, market feedback and historical performance of subject property, it is opined that the rentals of the subject property are expected to grow at 6.0% per annum for FY 27, 5.5% per annum for FY 28 & FY 29, and 5.0% per annum thereafter.

3.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, it is opined that unleased area would be leased in the next quarter, i.e. by Q3 FY 27 along with an additional rent free period of 2 months.

Rental Overview - Retail

The subject property commands rentals at higher end of prevailing market range within the micro market. Further, the vacant area at the subject property comprises of vanilla spaces. Thus, a weighted average rental of INR 1,171.9 psf pm has been adopted across floors for vacant space at the subject property. Further, a weighted average market rental of INR 535.1 psf pm has been adopted across floors for all categories of tenants. The same is detailed in Lease Rent Assumptions section below.

3.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	554,360	537,609	16,752

Construction Timeline

The construction of the subject property has been completed and is operational since 2007, with Phase II, comprising ~0.1 msf of leasable area completed in 2022.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased in the next quarter and expected to be fully leased by Q3 FY 27. An additional rent-free period of 2 months has been considered for this new leasing.

The component wise leasing assumptions are briefed in the table below:

Category	As on Date of Valuation	FY 27	Total
Retail	97.9%	2.1%	100%

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis and rentals achieved by the subject property.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	554,360	537,609	In place rental on leased area	491.0**
			Market Rental	535.1

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, individual rents have been adopted for each of the categories, which have been assumed for both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across neighbouring cities and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the historical performance of the subject property, the current kiosk income has been adopted as 4.0% of gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on the revenue details shared by the Management for FY26, the following assumptions have been adopted, which are further projected at a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	1.5% of rental income
Net CAM Income / Expense	2.2% of the rental income
Net Other Income / Expense	0.6% of the rental income
Net Parking Income / Expense	1.2% of the rental income
Security Deposit	As of the valuation date, INR 144.9 Cr has been collected. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for subject property and similar developments across major metro cities, which align with the rental escalations of the existing tenants at the subject property. Thus, a market-based escalation of 15% every 3 years has been adopted for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, the outlook for rental and sales growth has been assessed to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate	FY27 & FY28: 6.0% Thereafter 5.0%
Market rent growth rate	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	5.0	Q2 FY 28

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Asset Management Fee^	4% of revenues from operations
Property Tax	INR 3.6 crore for FY 27 *(As per Management's inputs)* 5% per annum escalation thereafter
Insurance	INR 0.4 crore for FY 27 *(As per Management's inputs)* and 5% per annum escalation thereafter
Vacancy Allowance	1.5% of revenue from operations
Rent Free period	2 months
Brokerage	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1 to 2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, an effective brokerage cost as 7 days / 0.23 months of total rent has been adopted on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	7.00%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

3.21 Value of the subject property

Component	Market Value
Nexus Select Citywalk	INR 5,291 Cr

The net operating income for retail component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**166**	**344**	**360**	**387**	**406**	**427**	**452**	**472**	**495**	**525**	**576**
Y-O-Y Growth (%)			4.8%	7.3%	5.1%	5.0%	5.9%	4.5%	4.9%	6.2%	9.6%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025[33]	31st March, 2026[33]	30th September, 2026	Remarks
Market Rent (INR psf)	534.7	534.7	535.1	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY26: 8.5% Thereafter 5.0%	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 9.0% Thereafter 5.0%	FY27 & FY28: 6.0% Thereafter 5.0%	FY27 & FY28: 6.0% Thereafter 5.0%	No change
Capitalization rate (%)	7.50%	7.50%	7.00%	Dominant Grade A retail positioning within its catchment with no competing supply, supported by strong tenant performance and

[33] *Key assumptions data for 30th September 2025 and 31st March 2026 have been adopted from the FY 25-26 Nexus REIT annual report*

				established brand presence, underpinning stable cash flows
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	1.50%	1.50%	1.50%	No Change

4 NEXUS ELANTE COMPLEX, CHANDIGARH

4.1 Property Description

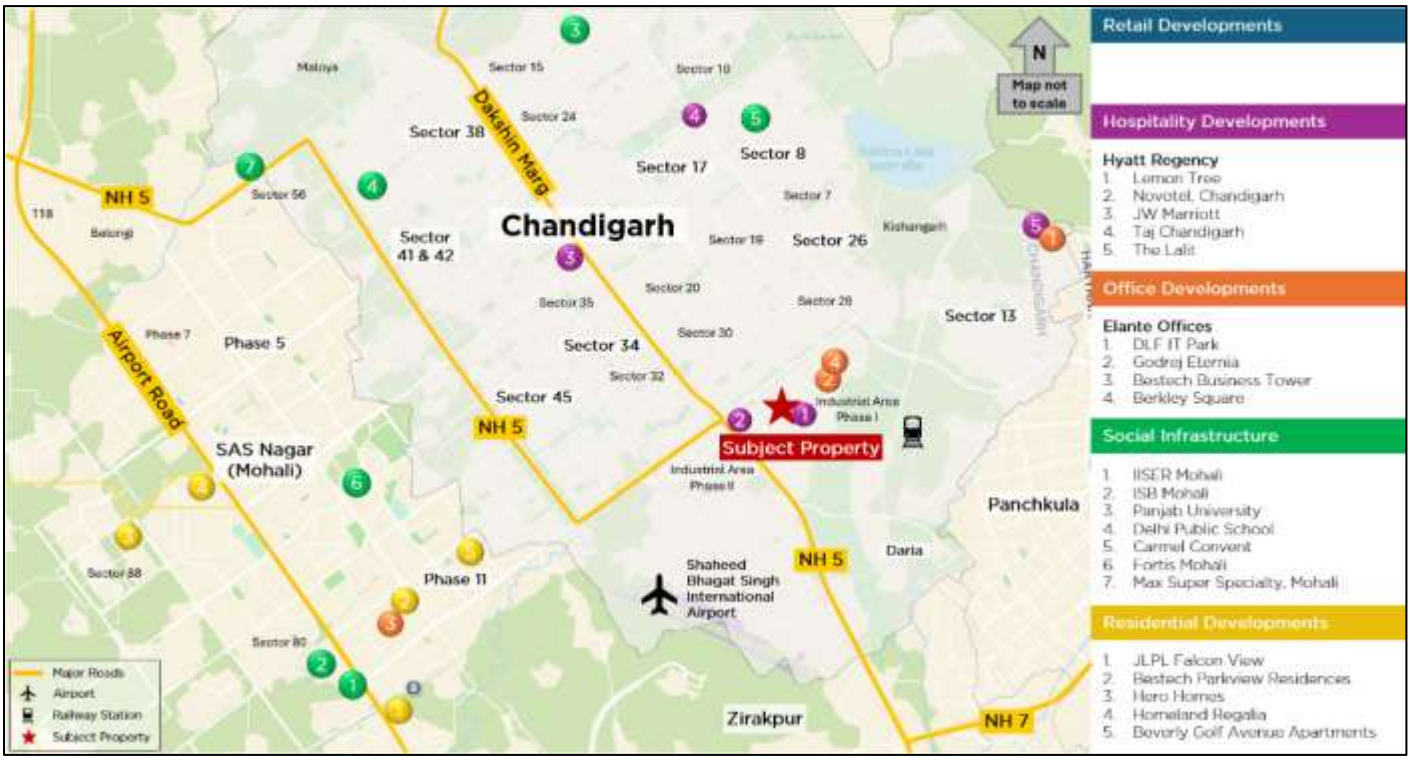
Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Elante Complex
Address	Plot No. 178-178A, Industrial Area Phase I, Chandigarh, India
Land Area	~20.16 acres (*as per title report shared by the Management*)
Leasable Area	Retail Development – 1.3 msf Office Development – 0.1 msf Hotel Development – 211 Keys

4.2 Site Details

Location and Situation	A mixed-use development viz. 'Nexus Elante Complex' (hereinafter referred to as "subject property") comprising of a retail mall, an office development and a hotel development is situated in Industrial Area Phase 1, Chandigarh, (hereinafter referred to as "subject micro market") which is an established commercial and industrial micro-market of Chandigarh. The subject property enjoys accessibility via internal roads from all four sides which further connects the subject property to NH-5 towards the west and Purv Marg towards the north. Further, the subject property is located at a distance of 4-5 km from Chandigarh Railway Station, 6 - 7 km from Sector - 17 (CBD of Chandigarh) & ISBT Sector - 17, and 10 - 11 km from Shaheed Bhagat Singh International Airport. Accordingly, the subject property enjoys convenient connectivity to key areas of the city through an extensive road network The profile of surrounding developments is mainly characterized by organized commercial developments and industrial establishments with close proximity to prominent residential sectors 28, 29, 30, 31, 47 of Chandigarh. Prominent retail and commercial developments in the micro market include Centra Mall, CP67, Godrej Eternia, Berkley Square, The Hive among others. Social infrastructure facilities in the vicinity of subject property include educational institutions such as The Tribune School, Saint Soldier International School, Carmel Convent, DAV College, Panjab University, Punjab Engineering College among others. Healthcare facilities including Landmark Hospital and Eden Critical Care Hospital are also located in vicinity. Moreover, the subject property also enjoys proximity to hospitality developments such as Lemon Tree Hotel and Novotel Hotel.
Connectivity	3 - 4 km from Chandigarh Railway Station 5 - 6 km from ISBT Sector-17 6 - 7 km from Sector-17 (Major CBD of Chandigarh) 10 - 11 km from Shaheed Bhagat Singh International Airport
Catchment Analysis	For the purpose of this appraisal, the primary catchment area has been identified as the prominent residential and commercial hubs of Chandigarh and the adjoining Tricity region, including Sectors 17, 28, 29, 30, 31, 35, 47, Panchkula, Mohali and Zirakpur.

	Further, the subject property benefits from its strategic location within the Industrial Area Phase I and its proximity to established residential sectors of Chandigarh. The subject property derives demand from the broader Tricity region comprising Chandigarh, Mohali and Panchkula. The catchment is supported by a relatively affluent population base, established social infrastructure and a strong concentration of commercial and institutional developments, thereby supporting retail demand for the subject property. Prominent commercial developments in close proximity include Godrej Eternia, Berkley Square, The Hive and DLF IT Park, while the availability of comparable organised retail developments in the catchment remains relatively limited. The subject property is the only operational and established Grade-A retail centre in the tri-city region with a diversified tenant mix comprising premium domestic and international brands. The development comprises a diverse tenant mix across premium fashion, F&B and entertainment, supported by an eight-screen multiplex and a food court with a seating capacity of approximately 600 persons.
Boundaries	North: 21 m wide internal access road South: 18 m wide internal access road East: 21 m wide Ginger Hotel Road West: Internal access road
Potential Changes in Surroundings	The subject micro market constitutes an established commercial and industrial developments surrounded by residential micro-markets of Chandigarh, supported by a well-developed social and physical infrastructure network. Given the established nature of development and limited availability of vacant land parcels within the region, the scope for large-scale real estate development activity in the subject micro-market remains constrained. The subject property is expected to benefit from various infrastructure improvement initiatives proposed across the Tricity region, including the proposed Chandigarh Metro network, regional road decongestion measures under the Tricity Ring Road initiative and improved connectivity to Chandigarh International Airport. At the city level, the proposed junction improvement measures by the Rail India Technical and Economic Service (RITES), including vehicular underpasses at identified locations, are also expected to improve traffic circulation and accessibility across Chandigarh. These developments are expected to enhance accessibility to the subject property and strengthen the overall attractiveness of the micro-market. Further, the proposed development of Industrial Area Phase III is likely to augment commercial activity within the broader region over the medium to long term.
Suitability of Existing Use	The subject property is suitable for development of a retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection, the subject property is regular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, the subject property enjoys adequate frontage along the ~ internal access roads, with retail component entrance on north-eastern side.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property is a corner plot and enjoys accessibility from all four sides via 18 m and 21 m wide roads.

4.3 Legal

As per the title report shared by the Management, the address of the subject property is Plot No. 178 - 178A, Industrial Area Phase I, Chandigarh and the owning entity being 'CSJ Infrastructure Private Limited'. Please note that our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[34]

4.4 Town Planning

- **Zoning:** Based on the title report dated 30th September 2022, the land use certificate issued by Chandigarh Housing board stipulates the land use of the subject property as 'commercial' use comprising of shopping malls, hotels/

[34] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

serviced apartments, offices, shops, multiplex, restaurants, leisure and entertainment centres, banks, marriage place, hospitals, etc. The same has been considered for this exercise.

No formal search with local authorities were made regarding the zoning or current use of the subject property. Further, any government proposals has not been considered for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as the information provided by the Management has not been independently cross-verified with the concerned regulatory authorities.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, the subject property is an operational retail development, spreading across LGF+GF+3 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the permitted uses as per prescribed rules and regulations by local development authority. However, no formal enquiries have been conducted with the relevant local authorities to verify the applicability of the same to the subject property.
- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or induced hazards:** Based on the assessment undertaken, the project/site is considered to have been developed to withstand natural and human- induced hazards under normal conditions, except in the event of extreme or extraordinary circumstances.

4.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals are shown in the table below:

Approval	Approving Authority	Date
Occupancy Certificate	Municipal Corporation Chandigarh	08-02-2017

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1	Fire NOC (for retail & Office component)	Municipal Corporation Chandigarh	01-11-2025	Received
2	Fire NOC (for Hotel component)	Municipal Corporation Chandigarh	21-02-2023	Received
3	Height NOC	Ministry of Defence, Government of India	12-06-2009	Received
4	Environmental Clearance	Ministry of Environment & Forest, Government of India	11-07-2008	Received
5	Cinema License	District Magistrate cum Licensing Authority, Chandigarh	08-04-2025	Received

S.No.	Approval	Approving Authority	Date	Status
6	Green Building (IGBC)	Indian Green Building Council	26-04-2022	Received

Source: Approval document shared by the Management

4.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

4.7 Area Details, Type and Age of structures

As per the information supplied by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Retail Component	LGF+GF+3F	840,362	1,331,287*	1,211,667
Office Component	GF+6F	58,929	84,691	76,872
Hotel Component	GF+6F***	NA	211 Keys	Occupancy- 70%**

*Source: Rent roll, and Site Plan provided by the Management;*includes ~58,537 sf acquired by SPV-CSJ Infrastructure Private Limited on 5th December, 2025; **As of H1 FY27; ***Based on environmental clearance certificate provided by the Management.*

The leasable areas of different categories at the subject property are shown in the table below:

Category	Leased Area (sf)
Anchor	504,177
Vanilla	4,12,836
Entertainment	112,081
F&B	137,128
Food Court	41,195
Others*	4,250
TOTAL	**1,211,667**

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	Retail Component - LGF+GF+3 floors Office Component – GF+6 floors Hotel Component – GF+6 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained

Source: As per information shared by the Management and site inspection

4.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Retail Component	Office Component	Hotel Component
Handover condition	Warm Shell	Warm Shell	-
Passenger elevators	Provided	Provided	Provided
Service elevators	Provided	Provided	Provided
Power back-up	Provided	Provided	Provided
Building management system	Provided	Provided	Provided
Security systems	Provided	Provided	Provided
Air conditioning (HVAC)	Provided	Provided	Provided
Fire-fighting services	Provided	Provided	Provided
No. of Car parks	Basement, Covered and Open Parking; 4W slots- 3,355; 2W slots-450		

Source: As per information shared by the Management and site inspection

4.9 Condition and Repair

Based on information provided by the Management and site inspection undertaken, the subject property was found to be in good condition and well-maintained with international standard infrastructure and best-in-class asset management. The estimated expenditure on repairs and maintenance work/ infrastructure upgrades proposed are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Retail Component	10.0	Q1 FY 28
Hotel Component	5.0	Q2 FY 28
Total Capex Expense	**15.0**	

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

No investigations or tests have been carried out, nor has any information been supplied by the Management or by any relevant expert, that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including groundwater).

4.10 Summary of Property Description

Nexus Elante Complex is a premium integrated mixed-use development located in Chandigarh, the capital of Punjab and Haryana, and one of the key consumption hubs in northern India. The city has a strong regional pull from the surrounding states and benefits from a large working-age population, which supports steady retail demand and footfall from Chandigarh as well as the adjoining Tricity region of Panchkula and Mohali, together with nearby cities and towns in Punjab, Haryana and Himachal Pradesh.

The development is recognized as the largest mall in Chandigarh and its positioning as the only Grade A organized retail centre serving the city and surrounding markets with ~1.3 msf Grade A retail mall, a 211-key hotel under the brand name 'Hyatt Regency Chandigarh' and an office component of approximately 0.1 msf

The mall has an established tenant profile comprising several prominent international brands, including Zara, Homecenter, Hamleys, Rado, Collective, Uniqlo and Bath & Body Works, among others. Several of these retailers established their first regional presence at the subject property, reflecting its significance as a retail destination. The retail offering is complemented by a diverse range of food and beverage outlets, multiplex entertainment and premium shopping options, catering to varied consumer preferences. Further, periodic tenant-mix enhancements, including the introduction of new brands and replacement of underperforming retailers, have helped sustain consumer interest and maintain the mall's competitive positioning.

The development benefits from its scale, established market presence and quality of retail offerings, which make it difficult to replicate within the region. Its strong connectivity and extensive catchment have supported its ability to attract leading brands and sustain retail performance. The property has also recorded the highest tenant sales among retail centres located north of Delhi. The adjoining Hyatt Regency Chandigarh hotel further complements the retail-led development by catering to business and leisure travelers, while the office component adds to the asset's mixed-use profile.

4.11 Property Photographs – Nexus Elante Complex, Chandigarh



View I of the Elante Mall



View II of the Elante Mall



View III of the Elante Mall



View IV of the Elante Mall



View of Parking of the Subject Property



View of the Access Road



View I of the Hyatt Regency



View II of the Hyatt Regency



View I of the Elante Office



View II of the Elante Office

4.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	504,177	41.6%	29.4%	21
Vanilla	4,12,836	34.1%	51.8%	166
Entertainment	112,081	9.3%	5.1%	3
F&B	137,128	11.3%	8.0%	29
Food Court	41,195	3.4%	2.0%	20
Others	4,250	0.4%	3.8%	46
TOTAL	**1,211,667**	**100.0%**	**100.0%**	**285**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	70,000	5.8%	3.5%	1.7
Tenant 2	64,128	5.3%	3.2%	1.5
Tenant 3	37,657	3.1%	3.2%	10.8
Tenant 4	68,375	5.6%	3.0%	7.5
Tenant 5	30,246	2.5%	2.5%	8.0
Tenant 6	42,690	3.5%	2.1%	7.5
Tenant 7	44,465	3.7%	2.0%	4.2
Tenant 8	18,150	1.5%	1.7%	4.0
Tenant 9	5,528	0.5%	1.7%	0.7
Tenant 10	21,005	1.7%	1.6%	7.5
TOTAL	**4,02,243**	**33.2%**	**24.4%**	**5.3**

Source: Information provided by the Management

4.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	504,177	41.6%
Vanilla	412,836	34.1%
Entertainment	112,081	9.3%
F&B	137,128	11.3%
Food Court	41,195	3.4%
Others *	4,250	0.4%
TOTAL	**1,211,667**	**100.0%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is closely followed by Vanilla. Further, the achieved rentals of vanilla stores are 1.7 – 1.9 times to that of Anchor stores owing to smaller leasable areas and floor. Furthermore, the revenue models prevalent at the subject property and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	8,64,846	71.4%	80.5%
Pure MG	2,66,927	22.0%	13.7%
Pure RS	79,895	6.6%	5.8%
TOTAL	**12,11,667**	**100.0%**	**100.0%**

*Source: Information provided by the Management; *MG-Minimum Guarantee; RS-Revenue Share*

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since ~71% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

4.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy	95.1%	95.8%	94.7%	94.2%	94.6%	95.1%	98.6%	95.0%	91.3%
Leasable Area (msf)	1.19	1.19	1.19	1.19	1.20	1.25	1.25	1.27	1.33

Source: Information provided by the Management

4.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	82,315	6.8%	7.5%
FY28	194,895	16.1%	16.7%
FY29	207,326	17.1%	19.4%
FY30	69,273	5.7%	6.9%
FY31	205,636	17.0%	14.8%
Area expiring till FY 29	**484,536**	**40.0%**	**43.6%**
Area expiring till FY 31	**759,445**	**62.7%**	**65.3%**

Source: Information provided by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY 29. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 4.1 years by area and 3.7 years by rental income.

Elante Office:

Period	Area (sf)	% of leased area	% of gross rent
FY27	3,764	4.9%	3.7%
FY28	12,416	16.2%	13.5%
FY29	51,813	67.4%	73.8%
FY30	-	0.0%	0.0%
FY31	-	0.0%	0.0%
Area expiring till FY 29	**67,993**	**88.4%**	**91.0%**
Area expiring till FY 31	**67,993**	**88.4%**	**91.0%**

Source: Information provided by the Management

As shown in the table above, approx. 67.4% of the total leased area at the subject property is scheduled to expire in FY29. As no significant vacancy is expected to arise at the property in the short term, it is opined that the risk of tenant churn and re-leasing is likely to remain low, with limited lease-up time required. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for Elante Office stands approximately 2.5 years by area and 2.4 years by rental income.

4.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	H1 FY27
Non-optional renewal (msf)	0.00	0.02	0.01	0.01	0.02	0.25	0.02	0.02	0.07	0.04
Re-leasing (msf)	-	0.05	0.10	0.08	0.11	0.14	0.03	0.11	0.09	0.06
Vacant Area Leasing (msf)	0.01	0.01	0.01	-	0.00	-	0.00	0.00	0.00	0.00
Total	**0.01**	**0.08**	**0.12**	**0.09**	**0.13**	**0.39**	**0.05**	**0.14**	**0.16**	**0.04**

Source: Information provided by the Management

4.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	0.00	15.0%
FY19	0.07	51.8%
FY20	0.11	35.8%
FY21	0.09	39.1%
FY22	0.10	26.4%
FY23	0.39	33.8%
FY24	0.05	20.0%
FY25	0.13	29.2%
FY26	0.11	15.4%
H1 FY27	0.10	20.9%
Total	**1.15**	**40.7%**

Source: Information provided by the Management

Based on our review of the rent roll and information provided by the Management, approximately 1.15 msf of space has been re-leased to new tenants, achieving an average spread of approximately 40.7% over the prevailing Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 20.9%.

4.18 Assumptions Rationale

The Chandigarh real estate market is recognized as one of North India's most stable and high-value property markets. It is India's first planned city, known for its high quality of life and strong governance. Owning to the presence of an affluent consumer base, well planned consumer infrastructure, rising incomes, Chandigarh has emerged as a prominent retail market in Punjab. The city offers wide range of retail categories to cater to diverse consumer preferences.

The presence of organised retail developments, growing employment opportunities in the technology sector, a relatively affluent consumer base, and continued population growth across the Tri-City Region collectively reinforce Chandigarh's and subject property's prominence as a key retail destination.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~1.3 msf
Current occupied stock (Q3 2026)	~1.2 msf
Current vacancy (Q3 2026)	~7%
Future supply – msf	2027-29: Nil

Source: Savills Research

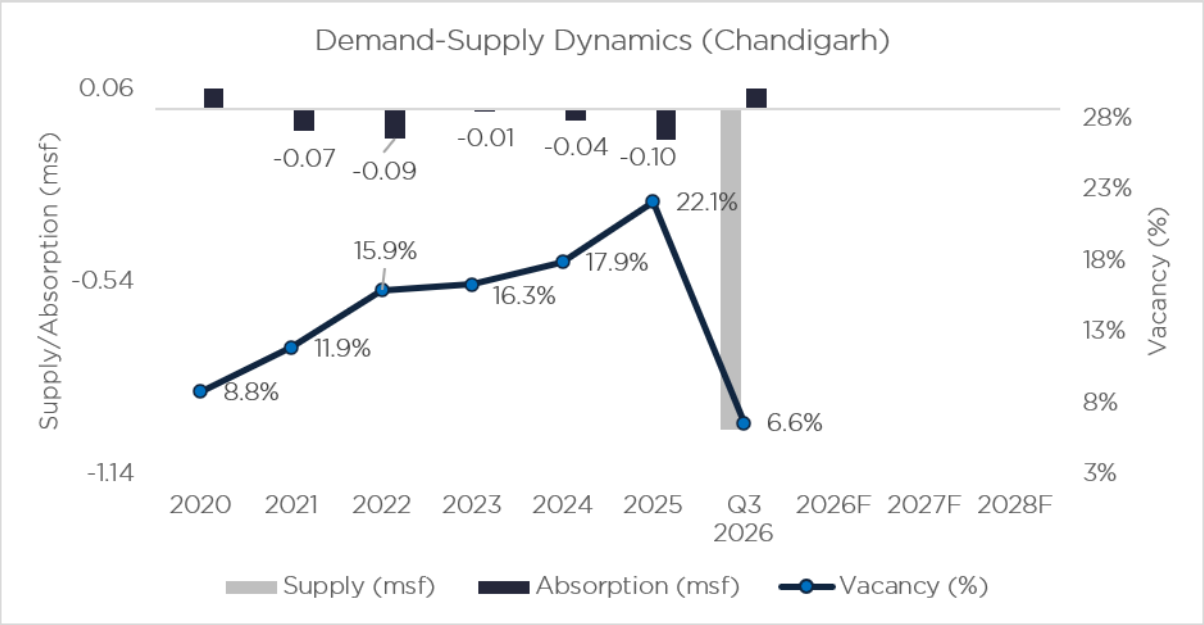


Figure: Retail Supply- Demand Dynamics - Chandigarh

Chandigarh market has not witnessed any new Grade A retail supply in recent years, and the near to medium term development pipeline also remains limited, primarily on account of constrained land availability and high land values. Post 2020, market vacancies trended upward, reaching ~22% in 2025, owing to vacancy in another development in the region. Further, in 2026, an existing Grade A development on account of structural concerns (based on the information available in public domain) with indefinite reopening date, leading to contraction in stock by ~1.0 msf. This led to correction in vacancy to ~6.6% as of Q3 2026. The vacancy of the subject property is primarily attributed to the newly acquired block by the Management and is expected to moderate further aided by sustained leasing momentum and constrained supply pipeline.

Key Developments in micro-market

At present, Chandigarh retail market is characterized by high street developments serving local retail needs with presence of few organised Grade B retail malls. These developments are older and lacks proper tenant mix and reputed brands required to attract footfalls Among these, Nexus Elante is the only prominent Grade A retail mall in the city and surrounding regions.

Future Supply

No new supply addition is expected within Chandigarh in the short to medium term due to limited land availability.

Lease Rent Analysis

The prevailing rentals in the Chandigarh market generally range between INR 150 - 250 psf pm on leasable area, depending on factors such as asset location, scale, unit size, visibility, accessibility, quality of construction and tenancy profile. Ground floor retail vanilla spaces typically command rentals in the range of INR 200 – 250 psf pm, depending on location, unit size, frontage and accessibility.

Further, maintenance service charges for organized retail developments generally range between INR 15 – 35 psf pm month, depending on scale of development, tenant category, unit size, etc.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tennant	Leasable Area (sf)	Category	Transacted rent (INR psf pm) - MG
Q3 2026	Tenant 1	2,300	Vanilla	240
Q1 2025	Tenant 2	1,100	Vanilla	225
Q3 2024	Tenant 3	1,648	Vanilla	130

Source: Savills research

Rent ~ Future Outlook for micro-market

Chandigarh is a key retail destination catering to parts of Punjab and Haryana, supported by its growing IT and education base. Retail demand continues to be led by fashion & apparel, electronics, entertainment and F&B, with Nexus Elante anchoring the city's organised retail market as the only Grade A retail centre and no upcoming large scale development in the region.

Based on the current supply dynamics and market feedback it is opined that the rentals of the subject property are expected to grow at 6.0% p.a. till FY28, 5.50% in FY 29 and will stabilize at 5.0% growth from FY 30 onwards. Further, the rentals of the newly acquired block are expected to grow at 5.00% per annum owing to higher vacancy levels in the said block.

4.19 Assumptions adopted for Valuation

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Additionally, based on the retail market dynamics of the city, it is understood that there is no availability of comparable Grade A retail malls in the subject and neighboring micro markets. Nexus Elante is the only Grade A retail development within the city. Thus, considering these factors and keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, it is opined that unleased area would be leased within the next 6 quarters, i.e. by Q4 FY 28 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property is the only Grade A retail development in the city offering an unparalleled mix of reputed domestic and international brands. Thus, the achievable rentals at the subject property command a premium over other retail developments. Further, the vacant area at the subject property comprises of small vacant areas across various floors, hence, we have adopted a rental of INR 265.8 psf pm for the vacant area at the subject property.
Furthermore, the adopted weighted average rentals are INR 215.0 psf pm across floors of various categories. The same is detailed in Lease Rent Assumptions section.

Rental Overview - Office

Warm shell office space in the micro-market is generally quoted at INR 80–90 psf pm. The rental adopted for the subject property is higher than the prevailing market levels, keeping in mind the historical rental achieved and the grade and profile of the subject property, as detailed in the Lease Rent Assumptions section. The rental levels observed in the market vary depending on the location and accessibility of the development, quality of the asset, occupier profile and amenities provided.

4.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall and Office Component	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	1,331,287	1,211,667	119,620
Office Component	84,691	76,872	7,819
Hotel Component	211 keys	Occupancy - 70%	-

Construction Timeline

The construction of the subject property is completed. The Retail Mall and Office Component have been operational since 2013, and Hotel Component has been operational since 2016.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance of retail and office spaces are opined to be leased within the next 6 quarters and expected to be fully leased by Q4 FY28, along with an additional rent-free period of 2 months.
The component wise leasing assumptions are briefed in the table below:

Category	As on date of valuation	FY 27	FY 28	Total
Retail*	94.2%	2.2%	3.7%	100%
Office	90.8%	9.2%	-	100%

*Excludes *Kiosk, Quasi Office Space and Storage Space*

The office absorption has been adopted based on the historical performance of the subject property and market information gathered through discussions with various market participants.

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis of the subject property and accordingly utilized in our workings.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	1,331,287	1,211,667	In place rental on leased area	203.6**
			Market Rental	215.0
Office	84,691	76,872	In place rental on leased area	120.1
			Market Rental	118.8

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city and neighboring cities in Tri City region, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, individual rents have been adopted for each of the categories, which are assumed both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across tier 2 cities and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the performance of the subject property, the current kiosk income has been adopted as 3.8% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. The expected revenues have been shared by the Management for FY 27 and the same has been projected using a stabilized market growth rate based on market standards.

Parameter	Details
Net Marketing Income / Expense	2.1% of rental income
Net CAM Income / Expense	6.6% of the rental income
Net Other Income / Expense	0.8% of the rental income
Net Parking Income / Expense	3.6% of the rental income
Security Deposit	As of the valuation date, INR 146.3 Cr has been collected towards retail components and INR 7.9 Cr towards office component. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for similar developments across major metro cities, which aligns with the rental escalations of the existing tenants at the subject property. Thus, a market-based escalation of 15% every 3 years has been adopted for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, the outlook for rental and sales growth has been assessed to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail)	FY27 & FY28: 5.5% Thereafter 5.0%
Market rent growth rate (Retail)	FY27 & FY28: 6.0% FY29: 5.50% Thereafter 5.0%
Tenant Sales Growth rate (Retail Component – Acquired Block)	FY27 & Thereafter: 5.0%
Market Sales Growth rate (Retail Component – Acquired Block)	FY27 & Thereafter: 5.0%
Market rent growth rate (Office Component)	FY 27 & Thereafter: 5.0%
ARR growth rate (Hotel Component)	FY 27 Onwards: 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Retail Component	10.0	Q1 FY 28
Hotel Component	5.0	Q2 FY 28
Total Capex Expense	**15.0**	

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 0.8 Cr for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Insurance	INR 0.4 Cr for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Vacancy Allowance	1.5% of revenue from operations for the retail component 10% of revenue from operations for the office component
Rent Free period	2 months
Brokerage^	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1-2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, an effective brokerage cost as 7 days / 0.23 months of total rent has been adopted on an overall basis for the subject property.

^ Considered as below the NOI expense.

4.21 Valuation Assessment – Hotel Component

Revenue Assumptions

ARR and Occupancy Assumptions

Room Revenue

Based on our analysis of similar hospitality assets in the subject micro-market, the segment of the subject property, scale of development, and prevailing market trends, an Average Room Rate (ARR) of INR 12,000 per night for FY27 has been adopted and escalated at a rate of 5% per annum thereafter.

Occupancy

The hotel component of subject property consists of 211 keys and has been operational since 2016. The subject property has achieved a current occupancy of 70%. Accordingly, based on our market study, location of subject property, competing supply, etc., it is opined that the subject property shall attain occupancy levels of 72.5% till Q1 FY28 stabilizing at 75% from Q1 FY30 onwards.

Other Revenue Assumptions

Based on the historical performance, assessment of location, positioning of the subject property and current market dynamics, the following assumptions have been adopted with respect to projected Food & Beverage (F&B) revenue, and other operating revenues.

Income	Details
F & B revenues	70% of room revenue
Other Revenues	7% of room revenue

Development Cost

Not applicable for the subject property

Operational Costs

The following operating costs have been adopted in deriving the net cash flows for the purposes of the valuation.

Expense	Details
Rooms Cost	16.0% of room revenues
F&B Cost	50.0% of F&B revenues
Administrative Expenses	6.5% of total revenue
Marketing Expenditure	5.0% of total revenue
Maintenance Expenditure	6.5% of total revenue
Heat, Light and Power Expenses	5.0% of total revenue
Base Management Fee	2.5% of total revenue till FY 2032 and 2.75% thereafter
Management Incentive Fee	6.0% of Adjusted Gross Operating Profit till FY 2032 and 7.00% thereafter
Transaction Cost on Exit	0.5% of terminal value

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	7.50%
Retail Component (Acquired Block)	7.50%
Office Component	8.25%
Hotel Component	7.14% (an EV-EBITDA multiple of 14)

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this repo

4.22 Value of Subject Property

The market value assessed is as follows:

Component	Market Value (INR Cr)
Nexus Elante	5,389[35]
Elante Office	138
Hyatt Regency Chandigarh	664
Nexus Elante Complex	**6,191**

Cash Flows

Based on the valuation analysis and the assumptions adopted herein, the projected year-on-year Net Operating Income (NOI) for the subject property is presented below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	**166**	**358**	**390**	**417**	**432**	**461**	**484**	**505**	**545**	**571**	**591**
Y-O-Y Growth (%)			9.2%	6.9%	3.5%	6.7%	5.1%	4.2%	8.0%	4.7%	3.6%
Projected NOI (INR Cr) - Office Component	**5**	**11**	**10**	**12**	**12**	**13**	**14**	**14**	**14**	**16**	**16**
Y-O-Y Growth (%)			-7.7%	15.6%	2.8%	3.5%	8.0%	3.2%	3.3%	8.9%	2.1%
Projected NOI (INR Cr) - Hotel Component	**26**	**55**	**58**	**63**	**67**	**71**	**74**	**78**	**82**	**86**	**90**
Y-O-Y Growth (%)			5.9%	9.2%	6.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2026	31st March, 2026	30th September, 2026	Remarks
		Retail Mall		
Market Rent (INR psf)	200.9	208.9	215.0	Supported by its positioning as the city's only Grade A mall, limited vacancy and availability of comparable retail space, driving upward pressure on market rentals
Market rent growth rate (%)	FY26: 6.0%; Thereafter 5.0%	FY27 & FY28: 6.0%; FY29: 5.5%; Thereafter 5.0%	FY27 & FY28: 6.0%; FY29: 5.5%; Thereafter 5.0%	No change

[35] *The value represents the aggregate value of the Elante Mall and Boulevard.*

Tenant sales growth rate (%)	FY26: 9.0% Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	No change
Capitalization rate (%)	7.50%	7.50%	7.50%	No change
WACC rate (%)	11.38%	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	1.50%	No change
Offce Component				
Market Rent (INR psf)	95.00	109.0	118.8	Supported by growth witnessed in the micro-market and subject property, coupled with limited availability of Grade A space, supporting further rental growth
Market rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.25%	8.25%	8.25%	No change
WACC rate (%)	11.78%	11.78%	11.78%	No change
Vacancy allowance (%)	10.00%	10.00%	10.00%	No change
Hotel Component				
ARR (INR/room/day)	11,000	11,700	12,000	Based on growth witnessed in the micro-market and subject property
ARR Growth Rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
Cap Rate (%)	7.14%	7.14%	7.14%	No change
WACC Rate (%)	11.88%	11.88%	11.88%	No change

5 NEXUS SEAWOODS, NAVI MUMBAI

5.1 Property Description

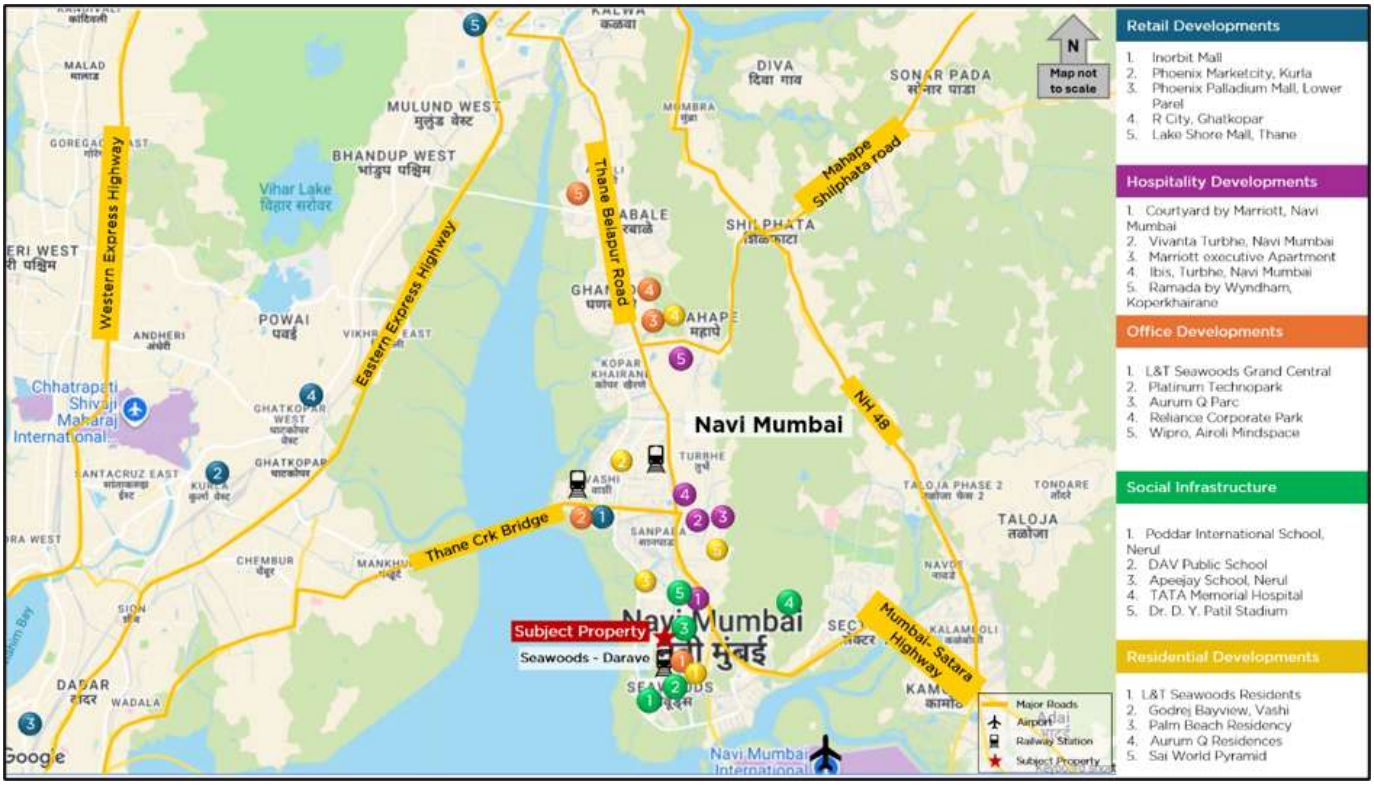
Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Seawoods
Address	Plot No. R1, Sector 40 situated at Nerul Node, Nerul, Navi Mumbai 400706, Maharashtra, India
Land Area	~40.03 acres - based on review of the title report, the Valuer understands that the total site area of the subject property is under the ownership of the Management
Leasable Area	~0. 98 msf

5.2 Site Details

Location and Situation	A retail development forming part of the larger mixed-use development viz. 'Nexus Seawoods' (hereinafter referred to as the "subject development" or "subject property") is an operational retail development located in Nerul Node, Navi Mumbai, District Thane, Maharashtra and is operational since year 2017. Further, it has the distinction of being one of the largest transit-oriented development in India and has direct access to Seawoods railway station, a prominent Mumbai suburban train station. Further it is accessible via Seawoods Station Road thereby connecting it to Nag devi Marg Road towards west and Seawoods Bridge towards east. The subject micro market has good connectivity to key nodes of Mumbai and Navi Mumbai through Thane-Belapur Road, Palm Beach Road, Harbor and trans-harbour railway line. Further, the subject property is located at a distance of 0–1 km from Seawoods Darave Railway Station and Seawoods Bridge, 3–4 km from CBD Belapur Railway Station, 5–6 km from Navi Mumbai International Airport, and 27–28 km from Chhatrapati Shivaji Maharaj International Airport. Thus, the subject property enjoys excellent connectivity to various parts of Navi Mumbai and the Mumbai Metropolitan Region through the suburban railway network and an extensive road infrastructure. Seawoods primarily comprises a residential precinct supported by adequate social infrastructure in its vicinity. The micro-market has witnessed notable infrastructure development and an increase in commercial office supply in recent years, contributing to its overall growth and attractiveness. Prominent retail and commercial developments in the vicinity of the subject development include Inorbit Mall and Palm Beach Galleria, Vashi. Further, the micro-market also has a range of mid-segment to luxury hospitality developments, including Courtyard by Marriott hotel in Nerul, Vivanta hotel and IBIS hotel in Turbhe.
Connectivity	0 - 1 kilometer from Seawoods Darave Railway Station 0 – 1 kilometer from Seawoods Bridge 3 - 4 kilometers from CBD Belapur Railway Station 5 - 6 kilometers from Navi Mumbai International Airport 27 – 28 kilometers from Chhatrapati Shivaji Maharaj International Airport

Catchment Analysis:	The subject property is one of the prominent Retail developments in Navi Mumbai and is operational since year 2017. Further, it has the distinction of being one of the largest transit-oriented development in India and has direct access to Seawoods railway station, a prominent Mumbai suburban train station. Nexus Seawoods is a holistic shopping and entertainment For the purpose of this appraisal, the primary catchment area of Nexus Seawoods Mall, Navi Mumbai, comprises Seawoods, Nerul, CBD Belapur and nearby areas such as Juinagar, Sanpada, Vashi and Kharghar. These locations are established residential and commercial precincts characterised by planned residential developments, high-rise apartment complexes and office establishments. The mall benefits from its strategic location and connectivity through Seawoods railway station and the adjoining road network, attracting customers for shopping, dining and entertainment from Navi Mumbai and surrounding areas.
Boundaries	North: L&T Seawoods Tower 1 (Commercial Development) South: L&T Seawoods Tower 2 (Commercial Development) East: Seawoods Station Road West: L&T Seawoods Residences
Potential Changes in Surroundings	The subject micro-market is supported by established residential and commercial developments in close proximity to Nexus Seawoods Mall, including Seawoods, Nerul, CBD Belapur and adjoining areas. The ongoing and proposed infrastructure developments across Navi Mumbai, including improvements in road connectivity, rail infrastructure and metro connectivity, are expected to enhance accessibility to the subject property. Further, the development of Navi Mumbai International Airport and associated infrastructure is expected to improve regional connectivity and stimulate residential and commercial activity in the wider region.
Suitability of Existing Use	Considering the profile of surroundings, the subject property is suitable for development of Retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site inspection the subject property was found to be regular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the visual inspection, the subject property enjoys good frontage towards Seawoods Station Road.
Accessibility	Based on visual inspection, the subject property enjoys strong accessibility and excellent visibility. It is primarily accessible via Seawoods Station Road towards the east.

5.3 Legal

As per the title report, the subject property is located at Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, District Thane, Maharashtra. The subject property is held on a leasehold basis by Westerly Retail Private Limited ("WRPL"), with an unexpired lease tenure of approximately 42 years.

It is understood that City and Industrial Development Corporation of Maharashtra Limited (CIDCO) is the owner and lessor of the underlying land parcel measuring approximately 16.20 hectares. CIDCO allotted the land to M/s. L&T Seawoods Limited ("LTSL") vide Letter of Allotment dated 19 March 2008 for the development of an integrated complex comprising retail, commercial, office and hospitality components along with the redevelopment of the Seawoods Railway Station.

Subsequently, CIDCO granted development rights over the subject land to LTSL pursuant to a Development Agreement dated 21 April 2008, against a lease premium of approximately INR 1,809 Ct. Thereafter, a Lease Deed dated 28 March 2019 was executed by CIDCO in favour of LTSL for a lease term of 60 years, effective from 21 April 2008, at a nominal annual lease rent of INR 100.

Further, LTSL has sub-leased portions of the retail development, comprising shopping mall (except certain balance portions, as stated in the title report), in favour of Westerly Retail Private Limited (WRPL). Accordingly, WRPL derives its leasehold interest in the subject property through the sub-lease arrangement executed with LTSL and currently enjoys the rights attached thereto, subject to the terms and conditions of the underlying lease and sub-lease agreements. Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[36]

5.4 Town Planning

- **Zoning:** As per the review of title report provided by the Management, the subject property is zoned for "Commercial and Residential purpose". The existing usage of the subject development complies with the permissible land use of Nerul Node.

  No formal search with local authorities were made regarding the zoning or current use of the subject property. Further, any government proposals have not been considered for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports,

[36] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as the information provided by the Management has not been independently cross-verified with the concerned regulatory authorities.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, the subject property is an operational retail development, comprising of spreading across LGF + GF + 2 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the permitted uses as per prescribed rules and regulations by local development authority. However, no formal enquiries have been conducted with the relevant local authorities to verify the applicability of the same to the subject property.
- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or induced hazards:** Based on the assessment undertaken, the project/site is considered to have been developed to withstand natural and human- induced hazards under normal conditions, except in the event of extreme or extraordinary circumstances.

5.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Navi Mumbai Municipal Corporation	21-09-2019

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Navi Mumbai Municipal Corporation Fire Brigade Department	29-06-2019	Received
2.	Height NOC	Airports Authority of India	15-05-2014	Received
3.	Environment Clearance	State Level Environment Impact Assessment Authority	31-07-17	Not Received
4.	Cinema License	Central Board of Film Certification (CBFC), Regional Office Mumbai	13-09-2023	Received
5.	IGBC Certification	Indian Green Building Council	25-03-2026	Received

Source: Approval shared by the Management

5.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

5.7 Area Details, Type and Age of structures

As per the information supplied by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus Seawoods	LGF + GF + 2 floors	636,221	979,458	947,306

Source: Rent roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property shown in the table below:

Floors	Leased Area (sf)
Anchor	3,68,567
Vanilla	2,76,893
Entertainment	1,53,433
F&B	1,03,444
Food Court	33,968
Other	11,002
Total	**947,306**

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	LGF + GF + 2 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained

Source: As per information shared by the Management and site inspection

5.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; 4W Parking Slot -1,608, and 2W Parking Slot - 933

5.9 Condition and Repair

Based on information provided by the Management and site inspection undertaken, the subject property was found to be in good condition and well-maintained with international standard infrastructure and highest best-in-class asset management. The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	2.5	Q1 FY 28

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

No investigations or tests have been carried out, nor has any information been supplied by the Management or by any relevant expert, that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including groundwater).

5.10 Summary of Property Description

Nexus Seawoods is an operational retail development located in Nerul Node, Navi Mumbai, District Thane, Maharashtra and is operational since 2017. The subject development has direct access to Seawoods railway station and further accessible via Seawoods Station Road thereby connecting it to Nag devi Marg Road towards west and Seawoods Bridge towards east. The property is spread across ~5.1 acres and comprises around 0.98 msf of leasable area. The subject micro market has good connectivity to key nodes of Mumbai and Navi Mumbai through Thane-Belapur Road, Palm Beach Road, Harbor and trans-harbor railway line. Superior infrastructure and connectivity have enhanced the overall preference of the subject micro-market from a residential and commercial destination perspective.

Nexus Seawoods is a holistic shopping and entertainment destination with a wide range of over 250 brands, food court and a dedicated F&B and entertainment zone called "AIRSPACE". The subject development comprises of indoor amusement park, approx. 15 restaurants and a multiplex. The subject development is spread across multiple floors. The property has maintained high leasing levels, with approximately 98% occupancy as of September 2026. Further, the development attracts consumers from Navi Mumbai and surrounding areas.

The primary catchment area of Nexus Seawoods Mall, Navi Mumbai, comprises Seawoods, Nerul, CBD Belapur and nearby areas such as Juinagar, Sanpada, Vashi and Kharghar. The surrounding area comprises a mix of commercial, residential and institutional developments, supporting the property's role as an established organised retail destination within the city.

5.11 Property Photographs – Nexus Seawoods, Navi Mumbai



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View of the Access Road

5.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	3,68,567	38.9%	26.8%	14
Vanilla	2,76,893	29.2%	45.6%	172
Entertainment	1,53,433	16.2%	12.5%	5
F&B	1,03,444	10.9%	7.6%	30
Food Court	33,968	3.6%	3.1%	14
Others	11,002	1.2%	4.3%	50
TOTAL	**9,47,306**	**100.0%**	**100.0%**	**285**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	85,000	9.0%	8.4%	14.2
Tenant 2	50,854	5.4%	4.0%	10.6
Tenant 3	29,111	3.1%	3.0%	5.5
Tenant 4	52,329	5.5%	2.9%	4.2
Tenant 5	35,978	3.8%	2.7%	3.1
Tenant 6	27,167	2.9%	2.5%	8.1
Tenant 7	25,311	2.7%	2.3%	5.4
Tenant 8	24,430	2.6%	2.1%	2.4
Tenant 9	32,669	3.4%	1.7%	21.4
Tenant 10	18,768	2.0%	1.7%	4.6
TOTAL	**3,81,617**	**40.3%**	**31.2%**	**9.0**

Source: Information provided by the Management

5.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	3,68,567	38.9%
Vanilla	2,76,893	29.2%
Entertainment	1,53,433	16.2%
F&B	1,03,444	10.9%
Food Court	33,968	3.6%
Others	11,002	1.2%
TOTAL	**9,47,306**	**100.0%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is followed by Vanilla. Further, the achieved rentals of vanilla stores is 2.0 -2.2 times to that of Anchor stores owing to smaller leasable areas and floor. Furthermore, the revenue models prevalent at the subject property and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	8,00,966	84.6%	88.3%
Pure MG	31,921	3.4%	5.8%
Pure RS	52,980	5.6%	2.8%
Others	61,439	6.5%	3.1%
TOTAL	**9,47,306**	**100%**	**100%**

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 85% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

5.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy (%)	77.4%	92.5%	91.7%	84.9%	87.8%	94.3%	97.8%	98.0%	97.5%
Leasable Area (msf)	0.77	0.77	0.84	0.97	0.97	0.98	0.98	0.98	0.98

5.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	70,801	7.5%	11.06%
FY28	94,237	10.0%	15.57%
FY29	1,14,151	12.1%	12.18%
FY30	93,016	9.8%	10.60%
FY31	1,45,984	15.5%	14.25%
Area expiring till FY 29	**2,79,189**	**29.6%**	**38.8%**
Area expiring till FY 31	**5,18,188**	**54.8%**	**63.7%**

Source: As per rent-roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY31. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 5.8 years by area and 4.8 years by rental income.

5.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	H1 FY27
Non-optional renewal (msf)	0.00	0.00	0.00	0.00	0.03	0.09	0.03	0.07	0.05	0.08
Re-leasing (msf)	0.00	0.01	0.05	0.05	0.08	0.06	0.02	0.06	0.02	0.03
Vacant Area Leasing (msf)	0.10	0.04	0.22	0.01	0.00	0.01	0.00	0.00	0.00	0.00
Total	**0.10**	**0.05**	**0.27**	**0.06**	**0.11**	**0.16**	**0.05**	**0.14**	**0.06**	**0.12**

5.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	0.00	0.0%
FY19	0.01	-0.1%
FY20	0.05	6.8%
FY21	0.03	-4.3%
FY22	0.10	-9.4%
FY23	0.14	2.3%
FY24	0.04	16.3%
FY25	0.11	18.8%
FY26	0.06	18.0%
H1 FY27	0.12	27.8%
Total	**0.65**	**11.4%**

Based on our review of the rent roll and information provided by the Management, lease agreements for approximately 0.65 msf of space have been re-leased to new tenants, achieving an average spread of approximately 11.4% over the previously agreed Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 27.8%.

5.18 Assumptions Rationale

Navi Mumbai's retail market comprises a mix of organised Grade A malls, high-street retail and traditional neighbourhood markets. The organised retail segment is concentrated in established nodes such as Vashi, Seawoods, Nerul, CBD Belapur and Kharghar, while high-street retail activity is prominent along Palm Beach Road, Vashi, Nerul and CBD Belapur. The market benefits from a large residential catchment, established employment centres and improving connectivity with Mumbai and other parts of the MMR.

Navi Mumbai's organised retail market remains relatively supply constrained, with established Grade A malls benefiting from strong residential catchments, railway connectivity and limited competing supply. The continued growth of residential developments in Seawoods, Nerul, Kharghar and Panvel, together with improved regional connectivity and the operationalization of Navi Mumbai International Airport, is expected to support sustained retail demand over the medium to long term.

Nexus Seawoods is an operational retail development located in Nerul Node, Navi Mumbai, District Thane, Maharashtra and is operational since 2017. The subject development has direct access to Seawoods railway station and further accessible via Seawoods Station Road thereby connecting it to Nag devi Marg Road towards west and Seawoods Bridge towards east. The property comprises around 0.98 msf of leasable area. The following sections provide a detailed analysis of the demand-supply dynamics and the anticipated competitive developments within the city and subject micro-market.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock	~1.80 msf
Current occupied stock	~1.75 msf
Current vacancy	~2% - 3%
Future supply – msf	2026-28: Minimal

Source: Savills Research

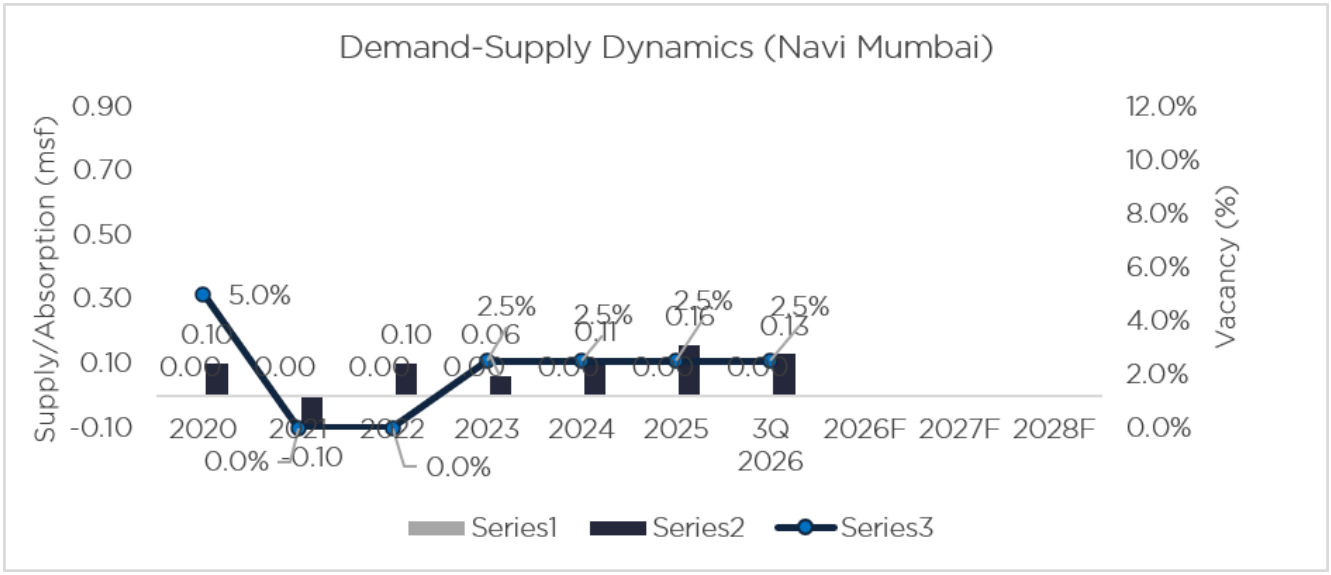


Figure: Retail Supply- Demand Dynamics

Note: Year 2021 was impacted by COVID-19, therefore absorption levels were minimal during the year. Vacancy levels for year 2020 and 2021 are not reflected as the period was impacted by COVID-19 and the vacancy levels will be outlier for the period

There has been minimal supply in last few years of grade A malls in Navi Mumbai, which has also resulted in minimal pressure on vacancy levels of existing malls. Thus, overall vacancy levels are minimal in retail malls in the micro market. Future, absorption to also be negligible on account of minimal new supply and existing malls to continue to witness healthy leasing levels. Navi Mumbai has three Grade A retail developments in the city viz. Nexus Seawoods, Inorbit Mall and Orion Mall with a healthy occupancy level of 97%-98%.

Investment grade retail developments in the region viz. Inorbit mall and Nexus Seawoods are the preferred destinations for prominent national and international brands owing to their central location and convenient accessibility via the harbour suburban railway line (with Nexus Seawoods almost twice the size of its geographically closest competitor).

Key Developments in Micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2008	0.50	95% – 100%	300-400

Future Supply

Minimal new supply addition is expected in the short to medium term.

Lease Rental Analysis

The prevailing rentals in the Navi Mumbai market generally range between INR 300 - 400 psf, pm on leasable area basis, depending on factors such as asset location, scale, unit size, visibility, accessibility, quality of construction and tenancy profile. Ground floor retail spaces typically command rentals in the range of INR 250 – 400 per psf pm, depending on location, unit size, frontage and accessibility.

Further, maintenance service charges for organised retail developments generally range between INR 15 – 20 per psf pm, depending on tenant category, unit size and floor.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tenant	Leasable Area (sf)	Category	Transacted rent (INR psf pm) Leasable area
3Q 2026	Tenant 1	1,219	Vanilla	479
1Q 2026	Tenant 2	1,038	Vanilla	300
4Q 2025	Tenant 3	1,132	Vanilla	412

Source: Savills research

Rent ~ Future Outlook for Micro-market

Navi Mumbai has emerged as a prominent organised retail market within the Mumbai Metropolitan Region (MMR), supported by its growing residential catchments, commercial and IT developments, and expanding consumption base. Retail demand is driven by fashion and apparel, electronics, entertainment and food & beverage (F&B), with established malls.

The rentals of the subject property are expected to grow at 6.0% p.a. till FY29 and 5.0% thereafter. Further, supported by its established market positioning, connectivity and catchment strength within Navi Mumbai, the mall is expected to continue benefiting from sustained retailer interest and consumer footfalls drawn from Seawoods, Nerul, Belapur, Vashi and adjoining residential and commercial catchments.

5.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Additionally, based on the retail market dynamics of the city, it is understood that there is limited available Grade A supply of retail malls in the subject and neighboring micro markets. Nexus Seawoods Mall, Navi Mumbai is the only Grade A development. Thus, considering these factors and keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, it is opined that unleased area would be leased within the next 2 quarters i.e. by January 2027 (Q4 FY 27) along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property is the only Grade A retail development in the city offering a strong mix of reputed domestic and international brands. Thus, the achievable rentals at the subject property command a premium over other retail developments. Further, the vacant area at the subject property comprises of kiosks. Furthermore, the adopted weighted average rentals are INR 166.2 per psf pm across floors of various categories. The same is detailed in further sections.

5.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	9,79,458	9,47,306	32,152

Construction Timeline

The construction of the subject property is completed and is operational since 2017.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the retail spaces are currently ~97% leased. The remaining lease area is expected to be leased within the next 2 quarters i.e. by January 2027 (Q4 FY 27), along with an additional rent-free period of 2 months.

The component wise leasing assumptions are briefed in the table below

Category	As on date of valuation	FY 27	Total
Retail	97.7%	2.3%	100%

Excludes *Kiosk, Quasi Office Space and Storage Space*

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis of the subject property and accordingly utilized in our workings.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	9,79,458	947,306	In place rental on leased area	159.4 **
			Market Rental	166.2

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, individual rents have been adopted for each of the categories, which are assumed both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the performance of the subject property, the current kiosk income has been adopted as 4.3% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	1.3% of rental income
Net CAM Income / Expense	8.9% of the rental income
Net Other Income / Expense	0.7% of the rental income
Net Parking Income / Expense	2.3% of the rental income
Security Deposit	As of the valuation date, INR 85.5 Cr has been collected. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for similar developments across major metro cities, which align with the rental escalations of the existing tenants at the subject property. Thus, a market-based escalation of 15% every 3 years has been adopted for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, the outlook for rental and sales growth has been assessed to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & FY28: 8.0% FY29: 7.0%, Thereafter 5.0% per annum
Market rent growth rate (Retail Component)	FY27, FY28 & FY29:6.0% Thereafter 5.0% per annum

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	2.5	Q1 FY 28

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 9.0 Cr for FY 27 thereafter (As per Management's inputs) and 5% p.a. escalation thereafter
Insurance	INR 0.4 Cr for FY 27 thereafter (As per Management's inputs) and 5% p.a. escalation
Vacancy Allowance	2.5% of revenue from operations
Rent Free period	2 months
Brokerage	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1-2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, an effective brokerage cost has been adopted as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	7.75%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

5.21 Value of the subject property

Component	Market Value
Nexus Seawoods	INR 2,905 Cr

The net operating income for retail components of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**97**	**202**	**216**	**231**	**241**	**254**	**269**	**283**	**295**	**312**	**326**
Y-O-Y Growth (%)			7.0%	7.0%	4.4%	5.2%	6.0%	5.1%	4.6%	5.5%	4.7%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	154.6	160.2	166.2	Supported by its positioning as the city's only Grade A mall, negligible vacancy, and limited availability of comparable retail space, driving upward pressure on market rentals
Market rent growth rate (%)	FY26: 6.0% Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 8.0%, FY27 & FY28: 7.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	No change
Capitalization rate (%)	7.75%	7.75%	7.75%	No change
WACC rate (%)	11.38%	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	2.50%	2.50%	No change

6 NEXUS AHMEDABAD ONE, AHMEDABAD

6.1 Property Description

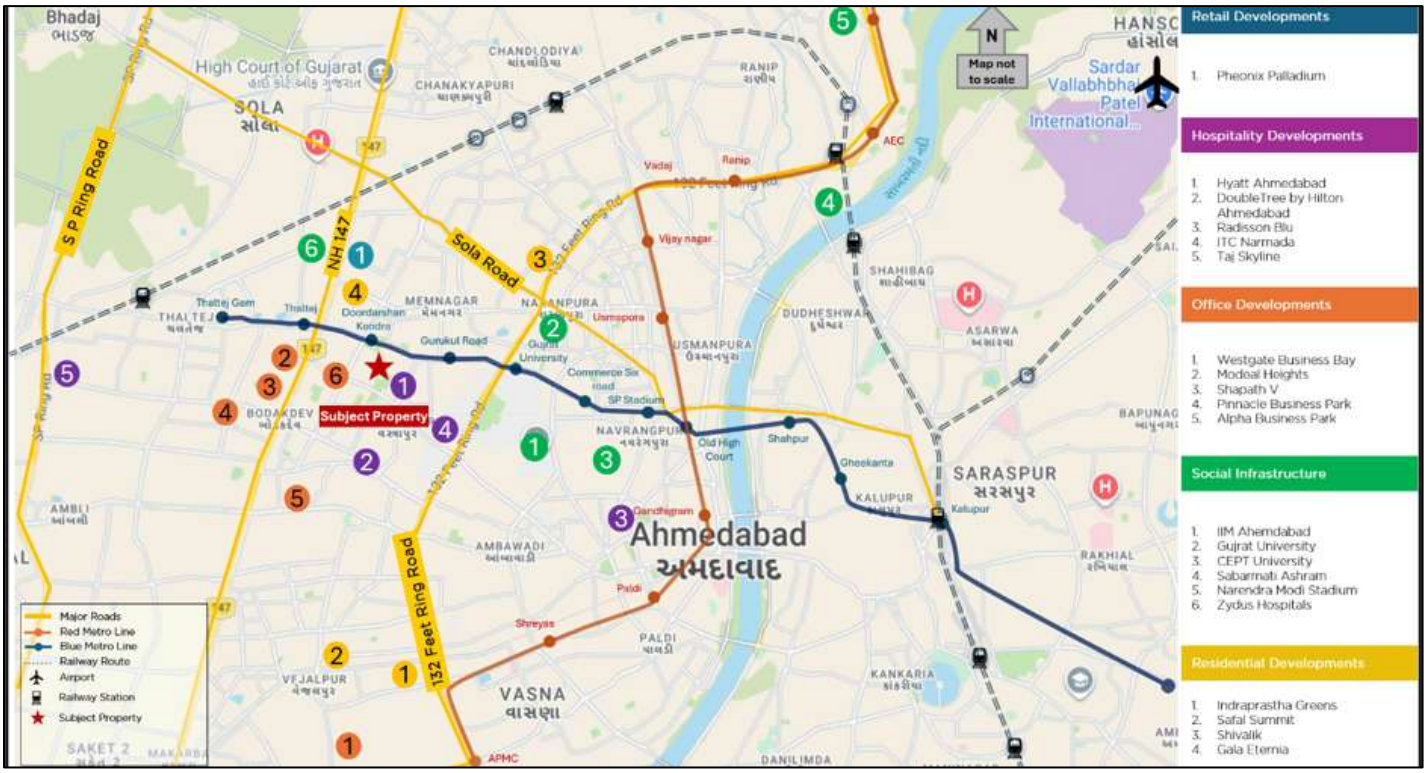
Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Ahmedabad One
Address	Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad, Gujarat
Land Area	~7.04 acres (Leasehold land through Ahmedabad Urban Development Authority, based on the title report shared by the Management)
Leasable Area	~0.88 msf

6.2 Site Details

Location and Situation	A retail development viz. 'Nexus Ahmedabad One' (hereinafter referred to as the "subject property") is situated in Vastrapur, Ahmedabad (hereinafter referred to as the "subject micro-market"), which is an established commercial and residential micro-market in the western part of Ahmedabad. The subject property is located on Sarkari Vasahat Road, adjoining Vastrapur Lake. The property is approximately 5 km from S.G. Highway, one of the key north-south arterial corridors of Ahmedabad, and ~2 km from 132 Feet Ring Road, thereby providing connectivity to prominent residential, commercial and institutional precincts across the city. Further, the subject property enjoys proximity to Vastrapur Lake, IIM Ahmedabad, Gujarat University and S.G. Highway, while the Ahmedabad Metro provides connectivity towards the central and eastern parts of the city. The nearest operational metro connectivity is through the East-West corridor, with Doordarshan Kendra Metro Station and Gurukul Metro Station located at distance of 1 - 2 km. The property is 14 – 15 km from Sardar Vallabhbhai Patel International Airport and 8 – 9 km from Ahmedabad Railway Station (Kalupur). The subject micro-market predominantly comprises premium residential developments, commercial establishments, organised retail destinations, educational institutions and hospitality developments. Prominent retail destinations in the vicinity include Nexus Ahmedabad One, Pheonix Palladium Mall while the wider western Ahmedabad corridor also comprises established commercial and retail destinations along S.G. Highway. The surrounding residential catchment includes Vastrapur, Bodakdev, Satellite and Thaltej, which are established and relatively affluent residential localities. The micro-market benefits from a strong social infrastructure ecosystem, with prominent institutions such as IIM Ahmedabad, Gujarat University and Ahmedabad University located within the broader catchment. Key healthcare facilities, hospitality and lifestyle infrastructure are also present in the vicinity, including Sterling Hospital, Zydus Hospital and Hyatt Ahmedabad, along with the recreational and leisure anchor of Vastrapur Lake. The combination of established residential catchment, institutional presence, commercial activity and organized retail infrastructure supports the subject property's positioning as a prominent retail destination in western Ahmedabad.

Connectivity	1 -2 kilometers from Doordarshan Kendra Metro Station 2 - 3 kilometers from Gujarat University 8 – 9 kilometers from Ahmedabad Railway Station (Kalupur) 14 – 15 kilometers from Sardar Vallabhbhai Patel International Airport
Catchment Analysis	The subject property is a prominent grade-A retail mall in Ahmedabad therefore, attracting footfall from all over the city along with nearby locations such as Vastrapur, Bodakdev, Satellite, Thaltej, Navrangpura, Gurukul, Memnagar and Nehrunagar. The property is strategically located located on Sarkari Vasahat Road, adjoining Vastrapur Lake. The property is approximately 5 km from S.G. Highway, one of the key north-south arterial corridors of Ahmedabad, and ~2 km from 132 Feet Ring Road, thereby providing connectivity to prominent residential, commercial and institutional precincts across the city. For the purpose of this appraisal, the primary catchment area has been identified as the prominent organized commercial and residential hubs of western Ahmedabad, including Vastrapur, Bodakdev, Satellite, Thaltej, Navrangpura, Gurukul, Memnagar and Nehrunagar, among others. These locations comprise established residential and commercial precincts with a mix of premium apartment developments, independent residences, established neighbourhoods and organized retail developments. Also, the mall is centrally positioned within this affluent western Ahmedabad catchment and benefits from its proximity to established residential areas as well as key institutional and commercial destinations such as IIM Ahmedabad and Gujarat University. The presence of premium 5-star hospitality, Hyatt Ahmedabad, adjacent to subject property increases the popularity in business class community.
Boundaries	North: Internal Road South: Internal Road East: Sarkari Vasahat Road West: Hyatt Ahmedabad
Potential Changes in Surroundings	As discussed earlier, the subject region constitutes a well-established micro-market of Ahmedabad with a balanced mix of residential, commercial, and retail developments supported by adequate social infrastructure. Further, given the limited availability of vacant and developable land parcels within the region, the scope for large-scale real estate development activity in the subject micro-market appears constrained. Considering the character and profile of the surrounding developments, the subject property is considered suitably positioned for its existing use as a retail development.
Suitability of Existing Use	Considering the profile of surroundings, the subject property is suitable for development of Retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection the subject property was found to be irregular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, the subject property enjoys good frontage towards the Vastrapur Lake Road, Ahmedabad.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys dual accessibility, enjoying strong accessibility and excellent visibility. It is primarily accessible via approx. 18m wide Vastrapur lake Road towards south and approx. 12m wide Sarkari Vasahat Road towards East, further connecting with Sarkhej Gandhinagar Highway.

6.3 Legal

As per the Title report shared by the Management, the address of subject property is Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad and Sub-District of Ahmedabad – 3 (Memnagar). Additionally, it is understood that the subject property is developed on a AUDA leasehold land parcel, leased by Ahmedabad Urban Development Authority (Lessor) to Euthoria Developers Private Limited ("EDPL") (Lessee) for a period of 99 years commencing from 22nd December 2006.

Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[37]

[37] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

6.4 Town Planning

- **Zoning:** As per the review of Town Planning Scheme no. 1 of Vastrapur, we understand that the subject property is zoned for "Public purpose" (permissible to be developed as Neighborhood Centre) and the current use "Retail Mall" is permissible under the purpose mentioned in the town planning scheme.

  No formal search with local authorities were made regarding the zoning or current use of the subject property. Further, any government proposals have not been considered for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

  Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as the information provided by the Management has not been independently cross-verified with the concerned regulatory authorities.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, the subject property is operational retail development, comprising of spreading across LG+G+4 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the zoning mentioned as "Public purpose" (permissible to be developed as Neighborhood Centre) in the Town Planning Scheme no. 1 of Vastrapur. However, no formal enquiries have been conducted with the relevant local authorities to verify the applicability of the same to the subject property.

- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.

- **Natural or induced hazards:** Based on the assessment undertaken, the project/site is considered to have been developed to withstand natural and human- induced hazards under normal conditions, except in the event of extreme or extraordinary circumstances.

6.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals are shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Ahmedabad Urban Development Authority	Phase I - 31-03-2011 Phase II - 06-08-2021

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC (Phase I)	Ahmedabad Municipal Corporation, Fire and Emergency Services	02-01-26	Received
	Fire NOC (Phase II)	Ahmedabad Municipal Corporation, Fire and Emergency Services	04-04-26	Received
2.	Height NOC	Airport Authority of India	14-02-17	Received
3.	EC	Government of Gujarat, State level Environment Impact Assessment Authority	17-07-19	Received
4.	IGBC Certification	Indian Green Building Council	25-08-22	Received

Source: Approval shared by the Management

6.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

6.7 Area Details, Type and Age of structures

As per the information supplied by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus Ahmedabad One	LG+G+4F	5,80,323	8,83,302	8,26,263

Source: Rent roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property are shown in the table below:

Category	Leased Area (sf)
Anchor	4,08,180
Vanilla	2,04,894
Entertainment	1,27,059
F&B	40,097
Food Court	34,476
Others*	11,556
TOTAL	**8,26,263**

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	LG+G+4 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained

Source: As per information shared by the Management and site inspection

6.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open car parks 4W slots-1,500, 2W slots-2,000

6.9 Condition and Repair

Based on information provided by the Management and site inspection undertaken, the subject property was found to be in good condition and well-maintained with international standard infrastructure and highest best-in-class asset management. The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	2.5	Q1 FY 28

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

No investigations or tests have been carried out, nor has any information been supplied by the Management or by any relevant expert, that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including groundwater).

6.10 Summary of Property Description

Nexus Ahmedabad One is a Grade A retail mall located in Vastrapur, Ahmedabad, one of the established and prominent retail and residential locations of western Ahmedabad. The subject property has a total leasable area of approx. 0.88 msf and benefits from its strategic location within an established retail catchment, with good accessibility and proximity to prominent residential, commercial and institutional developments. The development has established itself as a prominent organized retail destination in Ahmedabad, catering to a diverse consumer base from the surrounding affluent residential and commercial catchments. The property was launched in 2011 and has witnessed high occupancy levels with reputed tenants and consistent lease renewals.

The subject property offers a well-diversified tenant mix of over 180 brands, comprising prominent national and international brands across fashion, lifestyle, accessories, footwear, jewellery, beauty, electronics, home and other retail categories. Key retailers include Tommy Hilfiger, Calvin Klein, Armani Exchange, Lacoste, New Balance, Sephora, Swarovski, Rado, Fossil, Apple – Unicorn. The presence of established anchor and flagship retailers across multiple categories enhances the property's positioning as a comprehensive lifestyle and shopping destination. The retail experience at the property is further supported by a food court with a seating capacity of over 716 seats, along with an adjoining multiplex cinema that acts as a significant footfall driver for the development. The property has also consistently maintained strong consumer engagement through regular events and focused marketing initiatives, including thematic flea markets, festival celebrations, art exhibitions, among others. The presence of several internationally recognised brands alongside leading Indian retailers further enhances the property's brand appeal and supports its role as a key lifestyle-oriented retail mall within the western Ahmedabad market.

6.11 Property Photographs – Nexus Ahmedabad One



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View VI of the Subject Property

6.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	4,08,180	49.4%	30.9%	17
Vanilla	2,04,894	24.8%	53.2%	119
Entertainment	1,27,059	15.4%	5.1%	5
F&B	40,097	4.9%	3.0%	11
Food Court	34,476	4.2%	3.9%	16
Others	11,556	1.4%	3.8%	39
TOTAL	**8,26,263**	**100.0%**	**100.0%**	**207**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	87,981	10.6%	4.2%	18.0
Tenant 2	39,255	4.8%	4.1%	9.9
Tenant 3	19,312	2.3%	2.3%	7.9
Tenant 4	20,086	2.4%	2.3%	1.5
Tenant 5	39,773	4.8%	2.1%	16.9
Tenant 6	49,553	6.0%	2.1%	15.1
Tenant 7	20,671	2.5%	1.9%	10.3
Tenant 8	12,825	1.6%	1.9%	10.8
Tenant 9	47,757	5.8%	1.8%	18.1
Tenant 10	15,225	1.8%	1.8%	1.5
TOTAL	**3,52,438**	**42.7%**	**24.5%**	**13.7**

Source: Information provided by the Management

6.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	4,08,180	49.4%
Vanilla	2,04,894	24.8%
Entertainment	1,27,059	15.4%
F&B	40,097	4.9%
Food Court	34,476	4.2%
Others	11,556	1.4%
TOTAL	**8,26,263**	**100.0%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is followed by Vanilla. Further, the achieved rentals of vanilla stores is 3.2 – 3.4 times to that of Anchor stores owing to smaller leasable areas and floor. Furthermore, the revenue models prevalent at the subject property and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	5,61,035	67.9%	86.8%
Pure MG	1,58,239	19.2%	7.9%
Pure RS	45,150	5.5%	2.4%
Others	61,838	7.5%	2.8%
TOTAL	**8,26,263**	**100.0%**	**100.0%**

Typically, as a market practice, maximum MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 68% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

6.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy (%)	96.0%	97.5%	94.7%	95.2%	91.5%	88.5%	96.0%	97.5%	97.1%
Leasable Area (msf)	0.72	0.72	0.72	0.72	0.76	0.88	0.88	0.88	0.88

6.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	36,450	4.4%	10.8%
FY28	1,28,527	15.6%	20.0%
FY29	1,04,513	12.6%	13.4%
FY30	62,695	7.6%	11.2%
FY31	40,834	4.9%	8.4%
Area expiring till FY 29	**2,69,490**	**32.6%**	**44.1%**
Area expiring till FY 31	**3,73,020**	**45.1%**	**63.7%**

Source: As per rent-roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY28. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 8.0 years by area and 5.0 years by rental income.

6.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	H1 FY27
Non-optional renewal (msf)	0.01	0.01	0.01	0.02	0.02	0.04	0.03	0.11	0.07	0.03
Re-leasing (msf)	0.02	0.03	0.12	0.03	0.06	0.02	0.02	0.04	0.04	0.07
Vacant Area Leasing (msf)	0.01	0.00	0.01	0.00	0.07	0.02	0.01	0.00	0.00	0.00
Total	**0.03**	**0.04**	**0.13**	**0.05**	**0.15**	**0.08**	**0.05**	**0.15**	**0.11**	**0.10**

6.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	0.02	179.1%
FY19	0.04	126.8%
FY20	0.10	121.8%
FY21	0.05	103.7%
FY22	0.07	79.3%
FY23	0.06	30.15%
FY24	0.05	27.3%
FY25	0.13	43.5%
FY26	0.11	31.5%
H1 FY27	0.09	23.9%
Total	**0.72**	**49.3%**

Based on the review of the rent roll and information provided by the Management, lease agreements for approximately 0.72 msf of space have been re-leased to new tenants, achieving an average spread of approximately 49.3% over the previously agreed Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 23.9%.

6.18 Assumptions Rationale

Retail activity in Ahmedabad is predominantly unorganised and historically concentrated within Old Ahmedabad, where retailing is largely driven by local and regional operators. Nexus Ahmedabad One, comprising approximately 0.88 msf of leasable area, remains the city's one of dominant retail destination and serves a regional catchment extending beyond Ahmedabad. As of Q3 2026, Ahmedabad's Grade A mall inventory comprises approximately 1.6 msf, with around 1.5 msf occupied, reflecting a low vacancy of approximately 5.0%. With no significant supply expected in 2026 and 2027, existing malls are expected to benefit from stable occupancy and retailer demand. The absence of any significant mall completions in 2026 and 2027 is expected to support occupancy levels and rental stability across existing organised retail assets. Demand continues to be driven by national and international retailers, lifestyle brands, F&B operators and entertainment occupiers, particularly within established destinations such as Nexus Ahmedabad One and Phoenix Palladium Ahmedabad.

The following sections provide a detailed analysis of the demand–supply dynamics and the anticipated competitive developments within the city and subject micro-market.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~ 1.6 msf
Current occupied stock (Q3 2026)	~1.5 msf
Current vacancy (Q3 2026)	~5.0%
Future supply – msf	2026: Nil 2027: Nil 2028: Nil

Source: Savills Research

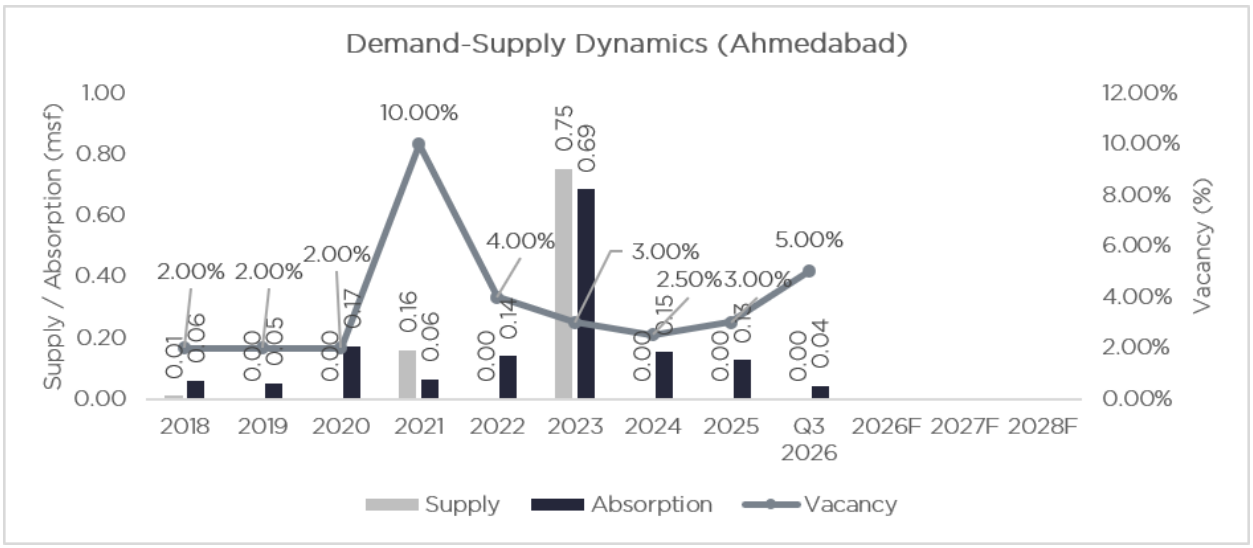


Figure: Retail Supply- Demand Dynamics

Ahmedabad's organized retail market has witnessed limited Grade A supply additions, which has supported steady absorption and declining vacancy levels. The market received approximately 0.16 msf in 2021 through the expansion of Nexus Ahmedabad One. Despite these additions, retailer demand remained healthy, enabling gradual absorption of new stock. A significant milestone was achieved in 2023 with the opening of Phoenix Palladium Ahmedabad, adding approximately 0.75 msf of premium retail space. Strong leasing activity from national and

international brands resulted in continued vacancy compression despite the new supply. As a result, vacancies gradually settled to approximately 5% by Q3 2026, indicating a mature and well-occupied market.

Key Developments in Micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2023	0.8	95% – 100%	350 - 400

At present, Ahmedabad's organised retail market comprises several operational malls including Nexus Ahmedabad One and Phoenix Palladium Ahmedabad, Shree Balaji Agora Mall, Acropolis Mall and Himalaya Mall. Among these, Nexus Ahmedabad One and Phoenix Palladium Ahmedabad are generally regarded as the city's primary Grade A retail destinations, the remaining developments are comparatively smaller in scale and positioning, catering primarily to their respective micro-markets.

Future Supply

No new supply addition is expected in the short to medium term due to limited land availability

Lease Rental Analysis

The prevailing rentals in the Ahmedabad - Vastrapur micro-market generally range between 250 - 400 depending on factors such as location, scale, unit size, visibility, accessibility, quality of construction and tenancy profile. Nexus Ahmedabad One, being the city's one of Grade A retail mall, continues to outperform the broader organised retail market and command a premium over other operational retail developments, supported by its strong positioning, superior catchment profile and established consumer traction.

Typically, ground floor rentals are higher on account of better visibility, frontage and category suitability. In addition, common area maintenance charges vary from INR 7 to 15 psf pm depending on factors such as floor, tenant category and unit size within a development.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tenant	Leasable Area (sf)	Category	Transacted rent (INR psf pm)
Q1 2024	Tenant 1	1,194	Vanilla	280-320
Q4 2023	Tenant 2	5,883	Vanilla	300-320
Q2 2023	Tenant 3	2,640	Vanilla	380-400
Q2 2023	Tenant 4	15,483	Anchor	150-200
Q2 2023	Tenant 4	8,636	Mini Anchor	110-140

Source: Savills Research

Rent ~ Future Outlook for Micro-market

Ahmedabad has emerged as one of Western India's most established organised retail markets, supported by strong economic growth, rising disposable incomes and a large consumption catchment extending across Ahmedabad, Gandhinagar and surrounding urban centres. Retail demand continues to be driven by fashion & apparel, F&B, lifestyle, electronics and entertainment occupiers, with Nexus Ahmedabad One and Phoenix Palladium Ahmedabad serving as the city's primary Grade A retail destinations.

The rentals of the subject property are expected to grow at 5.0% p.a. till FY27 and 5.0% thereafter. Further, with no major competing Grade A supply expected in the near term, the subject asset is expected to continue benefiting from sustained retailer interest and strong regional draw from Ahmedabad, Gandhinagar and surrounding urban centres.

6.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, it is opined that unleased area would be leased in the next quarter, i.e. by Q3 FY 27 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property hosts a strong mix of reputed domestic and international brands, and the achievable rentals command a premium over other retail developments. Further, a weighted average market rental of INR 147.8 psf pm across floors of various categories. The same is detailed in Lease Rent Assumptions section below.

6.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	8,83,302	8,26,263	57,039

Construction Timeline

The construction of the subject property is completed and has been operational since 2011.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the subject property is 97.1% occupied, it is opined that the development will be fully leased out and operational by FY27.

The component wise leasing assumptions are briefed in the table below

Category	As on date of Valuation	FY 27	Total
Retail	97.1%	2.9%	100%

Excludes *Kiosk, Quasi Office Space and Storage Space*

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis of the subject property and accordingly utilized in our workings.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	8,83,302	8,26,263	In place rental on leased area	134.7 **
			Market Rental	147.8

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, individual rents have been adopted for each of the categories, which have been assumed for both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the performance of the subject property, the current kiosk income has been adopted as 3.4% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on the revenue details shared by the Management for FY26, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	0.5% of rental income
Net CAM Income / Expense	7.8% of the rental income
Net Other Income / Expense	1.0% of the rental income
Net Parking Income / Expense	0 % of the rental income
Security Deposit	As of the valuation date, INR 61.7 Cr has been collected towards retail components 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for similar developments, which align with the rental escalations of the existing tenants at the subject property. Thus, a market-based escalation of 15% every 3 years has been adopted for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, the outlook for rental and sales growth has been assessed to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & Thereafter: 5.0%
Market rent growth rate (Retail Component)	FY27 & Thereafter: 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	2.5	Q1 FY 28

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 3.4 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Insurance	INR 0.3 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Vacancy Allowance	2.5% of revenue from operations
Rent Free period	2 months
Brokerage	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1-2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, an effective brokerage cost as 7 days / 0.23 months of total rent has been adopted on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.00%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

6.21 Value of the subject property

Component	Market Value
Nexus Ahmedabad One	INR 2,120 Cr

The net operating income for retail components of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**71**	**154**	**163**	**172**	**181**	**190**	**198**	**209**	**219**	**227**	**239**
Y-O-Y Growth (%)			5.8%	5.3%	5.1%	5.0%	4.6%	5.3%	4.9%	3.9%	5.2%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	144.2	145.7	147.8	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY26: 6.0% Thereafter 5.0%	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Tenant sales growth rate (%)	FY26: 8.0% Thereafter 5.0%	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Capitalization rate (%)	8.00%	8.00%	8.00%	No Change
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	2.50%	2.50%	2.50%	No Change

7 NEXUS HYDERABAD

7.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Hyderabad
Address	Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India
Land Area	~5.72 acres *(As per title report shared by the Management)*
Leasable Area	~0.83 msf

7.2 Site Details

Location and Situation	A retail development viz. 'Nexus Hyderabad' (hereinafter referred to as "subject property") is located in Kukatpally, Hyderabad, which is an an established residential and commercial micro-market in western Hyderabad. The subject property is a prominent retail destination serving the large residential catchment of western Hyderabad. It sits on a corner plot and can be reached from the approximately 30 m wide Kukatpally Housing Board (KPHB) Road to the east, the approximately 24 m wide KPHB 9th Phase Road to the [north], and an internal road to the south. The subject property is about 2–3 km from HITEC City Railway Station, [11–12] km from the central business district of Hyderabad, 18–19 km from Secunderabad Junction, 19–20 km from Mahatma Gandhi Bus Station and 37–38 km from Rajiv Gandhi International Airport. [It is also within walking distance of the KPHB Colony Metro Station on the Red Line.] Through the KPHB Road, which links JNTU with HITEC City, and the wider road network, the subject property is well connected to the rest of the city. The micro-market has well-established social infrastructure and civic amenities. The surrounding area consists mainly of residential and retail developments, with housing generally located along the internal roads and shops, schools, hospitals and banks lining the main roads. Apart from the KPHB Colony, major residential developments near the subject property include Malaysian Township, Lodha Meridian, Lodha Bellezza and Indis One City. Nearby retail developments include Lulu Mall (earstwhile Manjeera Mall) and NSL Centrum Mall.
Connectivtiy	2-3 km from HITEC City Railway Station 11-12 km from CBD of Hyderabad 18-19 km from Secunderabad Junction 19-20 km from Mahatma Gandhi Bus Station 37-38 km from Rajiv Gandhi International Airport
Catchment Analysis:	For this valuation, the primary catchment of Nexus Hyderabad has been taken as the area within a radius of about [3–5] km. It covers the main residential and commercial localities in and around Kukatpally, including KPHB Colony, Miyapur, Moosapet, Balanagar and Hafeezpet, with an extended catchment covering parts of Madhapur and Kondapur. T The catchment combines established residential neighbourhoods, high-rise apartment developments, educational institutions and commercial establishments. It is mainly home to middle-income and upper-

	middle-income households, many of whom work in the IT/ITeS sector, along with a sizeable business and trading community.
Boundaries	North: Approx. 24 m wide Kukatpally 9th Phase Road South: Internal access road East: Approx. 30 m wide Kukatpally Housing Board Road West: Road & unorganized residential settlements
Potential Changes in Surroundings	The micro-market, is characterised by a balanced mix of residential and retail developments, supported by adequate social infrastructure. The area also features a few ongoing residential projects, which are expected to further strengthen the local residential catchment upon completion. Additionally, government discussions and proposals concerning infrastructure upgrades and improved public transport connectivity between Kukatpally and HITEC City could enhance accessibility between these established residential and commercial hubs, subject to implementation. However, the limited availability of vacant and developable land parcels within the micro-market is likely to constrain opportunities for large-scale real estate development. Considering the existing development profile and surrounding land use characteristics, the subject property is considered appropriately positioned for its continued use as a retail development.
Suitability of Existing Use	Given the profile of the surrounding developments and the prevailing land use, the subject property is considered suited to its current use as retail Mall..

The surroundings of the subject property are detailed in the map below:



Shape	The site layout provided by the Management, along with observations recorded during the physical inspection, indicates that the subject property is developed on a land parcel with a regular geometric configuration.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the review of the site plan and observations made during the site inspection, the subject property has sufficient frontage along the Kukatpally Housing Board Road & KPHB 9th Phase Road resulting in excellent visibility and convenient direct access from the adjoining road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys dual accessibility, enjoying strong accessibility and excellent visibility. It is primarily accessible via approx. Based on the site plan provided by the Management and our visual inspection, the subject property benefits from dual access. The property is primarily accessible from the approximately 30 m wide Kukatpally Housing Board Road towards east, with secondary access available through an approximately 24 m wide Kukatpally 9th Phase Road.

7.3 Legal

As per the title report shared by the Management, the address of subject property is Sy. No. 1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad. Additionally, the owning entity of the subject property is

'Nexus Hyderabad Retail Private Limited'. Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[38]

7.4 Town Planning

- **Zoning:** Based on the Hyderabad Metropolitan Development Authority (HMDA) Master plan 2031, the subject property falls under "Multiple" Use and the current use 'Retail Mall' is permissible under the land-use mentioned in the HMDA Master plan 2031. As per the Occupancy Certificate, the subject property falls within the jurisdiction of the Greater Hyderabad Municipal Corporation (GHMC). However, following the recent reorganisation of municipal jurisdictions, the property currently falls within the jurisdiction of the Cyberabad Municipal Corporation (CMC).

  No formal search with local authorities were made regarding the zoning or current use of the subject property. Further, any government proposals have not been considered for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

  Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as the information provided by the Management has not been independently cross-verified with the concerned regulatory authorities.

- **Approved Usage:** As per the Occupancy Certificate provided by the Management and observations recorded during the site inspection, the subject property is an operational retail mall spread across LGF+GF+4 floors as observed on-site, whereas the Occupancy Certificate indicates a configuration of 3B+G+6 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the permitted uses as per prescribed rules and regulations by local development authority. However, no formal enquiries have been conducted with the relevant local authorities to verify the applicability of the same to the subject property.

- **Restrictions:** Based on the information provided by the Management, no restrictions have been reported with respect to the existing use of the subject property.

- **Natural or induced hazards:** Based on the assessment undertaken, the project/site is considered to have been developed to withstand natural and human- induced hazards under normal conditions, except in the event of extreme or extraordinary circumstances.

7.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

[38] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Greater Hyderabad Municipal Corporation	24-03-2014

Source: Approval documents provided by the Management

The following table outlines the status of other approvals applicable to the subject property.

S. No.	Approval	Approving Authority	Date	Status
1	Fire NOC	Government Of Telangana State Disaster Response & Fire Services Department	20-04-2022	Received (Renewal in progress)
2	Height NOC	Airports Authority Of India	21-03-2014	Received
3	Environment Clearance	Government of India, Ministry of Environment & Forest	20-08-2007	Received
4	IGBC Green Existing Buildings Rating System - Gold	Indian Green Building Council (IGBC)	30-03-2026	Received

Source: Approval documents shared by the Management

7.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

7.7 Area Details, Type and Age of structures

As per the information supplied by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus Hyderabad	LGF + GF + 4 floors	543,141	832,754	754,066

Source: Rent roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	382,745
Vanilla	144,468
Entertainment	25,092
Multiplex	98,902
F&B	47,161
Food Court	40,741
Others*	14,956
TOTAL	**754,066**

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC* Certification
Floors	LGF + UF + 4 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained.

*Source: As per information shared by the Management and site inspection; *Indian Green Building Council*

7.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open car parks 4W slots - 1,250; 2W slots - 2,250

7.9 Condition and Repair

As per the information provided by the Management and findings from the site inspection, the subject property is observed to be in good overall condition, with adequate maintenance standards. The following table summarizes the key repair and maintenance capex requirements, expected to be undertaken over the coming quarters.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	2.5	Q4 FY 27

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

No investigations or tests have been carried out, nor has any information been supplied by the Management or by any relevant expert, that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including groundwater).

7.10 Summary of Property Description

Nexus Hyderabad is a Grade A retail mall situated in the western part of Hyderabad, one of the city's prominent retail and commercial destinations. The property has a total leasable area of approximately 0.83 msf and benefits from strong footfall and healthy retail sales. In 2021, the mall underwent a major refurbishment covering key areas, including the atrium, facade, food court, washrooms and lift lobbies, enhancing the overall retail environment. Strategically located within an established mixed-use hub comprising retail developments, hospitality establishments and office spaces, the property benefits from good connectivity and access to a diverse customer base. Since its launch in 2014, the mall has maintained high occupancy levels, supported by a reputed tenant mix and consistent lease renewals. HITEC City, a major commercial and IT hub housing offices of multinational corporations and leading technology companies, are located approximately 5 km from the property, further strengthening its access to the surrounding employment catchment.

Nexus Hyderabad attracts a diverse range of national and international retailers, including Centro, Hamleys, Smaaash, Barbeque Nation, McDonalds, Decathlon, ORRA, Latin Quarters, Tommy Hilfiger. Calvin Klein. The mall has also attracted several prominent retail brands, with Zara had reportedly established their first stores in Hyderabad at this location. The retail experience at the property is complemented by a food court and an adjoining multiplex cinema, which contribute to the overall consumer experience and serve as additional footfall drivers for the development. The property also seeks to sustain consumer engagement through a range of events and marketing initiatives, including thematic flea markets, festival celebrations, art exhibitions, fitness activities and community-oriented campaign, among others.

7.11 Property Photographs –Nexus Hyderabad



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View of the Access Road

7.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	382,745	50.8%	37.9%	14
Vanilla	144,468	19.2%	37.7%	94
Entertainment	25,092	3.3%	1.6%	1
Multiplex	98,902	13.1%	5.9%	1
F&B	47,161	6.3%	5.7%	10
Food Court	40,741	5.4%	4.2%	10
Others*	14,956	2.0%	7.0%	29
TOTAL	**754,066**	**100.0%**	**100.0%**	**159**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	1,08,143	14.3%	6.8%	2.7
Tenant 2	98,902	13.1%	5.9%	3.0
Tenant 3	35,981	4.8%	4.9%	8.3
Tenant 4	41,245	5.5%	4.0%	4.6
Tenant 5	38,800	5.1%	4.0%	0.9
Tenant 6	28,340	3.8%	2.9%	0.1
Tenant 7	24,768	3.3%	2.6%	5.9
Tenant 8	16,183	2.1%	2.5%	1.9
Tenant 9	13,666	1.8%	2.4%	5.0
Tenant 10	15,411	2.0%	1.9%	4.6
TOTAL	**4,21,439**	**55.9%**	**38.0%**	**3.4**

Source: Information provided by the Management

7.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	382,745	50.8%
Vanilla	144,468	19.2%
Entertainment	25,092	3.3%
Multiplex	98,902	13.1%
F&B	47,161	6.3%
Food Court	40,741	5.4%
Others*	14,956	2.0%
TOTAL	**754,066**	**100.0%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is closely followed by Vanilla. Further, the achieved rentals of vanilla stores is 2.5 – 2.7 times to that of Anchor stores owing to smaller leasable areas and floor. Furthermore, the revenue models prevalent at the subject property and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	690,556	91.6%	92.5%
Pure MG	17,962	2.4%	3.2%
Pure RS	38,800	5.1%	4.0%
Others	6,748	0.9%	0.2%
TOTAL	**754,066**	**100.0%**	**100.0%**

*Source: Information provided by the Management; *MG-Minimum Guarantee; RS-Revenue Share*

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 92% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

7.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy (%)	89.8%	90.8%	93.5%	97.3%	94.2%	97.1%	98.4%	97.1%	98.0%
Leasable Area (msf)	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83

7.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	133,016	17.6%	14.7%
FY28	109,756	14.6%	17.5%
FY29	49,463	6.6%	10.2%
FY30	216,282	28.7%	17.8%
FY31	23,554	3.1%	5.7%
Area expiring till FY 29	**292,235**	**38.8%**	**42.4%**
Area expiring till FY 31	**532,071**	**70.6%**	**65.9%**

Source: As per rent roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY30. Considering the constrained competitive supply within the micro-market, effective asset management practices, and the presence of a well-established tenant mix supported by consistent trading performance, the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 3.1 years by area and 3.2 years by rental income.

7.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Non-optional renewal (msf)	0.00	0.00	0.00	0.00	0.03	0.02	0.10	0.02	0.01
Re-leasing (msf)	0.00	0.01	0.02	0.00	0.09	0.04	0.05	0.02	0.02
Vacant Area Leasing (msf)	0.00	0.02	0.03	0.01	0.00	0.00	0.00	0.02	0.02
Total	**0.00**	**0.03**	**0.05**	**0.01**	**0.12**	**0.06**	**0.15**	**0.04**	**0.03**

7.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	0.00	23.1%

FY19	0.01	7.7%
FY20	0.02	3.5%
FY21	0.00	16.9%
FY22	0.12	19.1%
FY23	0.06	32.5%
FY24	0.15	40.5%
FY25	0.04	10.9%
FY26	0.03	21.1%
H1 FY27	0.17	30.3%
Total	**0.60**	**28.0%**

Based on the review of the rent roll and information provided by the Management, lease agreements for approximately 0.60 msf of space has been re-leased to new tenants, achieving an average spread of approximately 28.0% over the prevailing Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 30.3%.

7.18 Assumptions Rationale

Hyderabad's retail landscape comprises a mix of organized retail developments, prominent high streets, traditional bazaars, and shopping complexes. A substantial share of the city's retail stock was developed after 2013 steadily marking the city as an important retail destination in South India, supported by its growing profile as an administrative, IT/ITeS and education hub, along with its strong cultural. Retail demand in the city is supported by a diverse consumer base, with organised developments accommodating a broad mix of domestic and international brands across fashion, lifestyle, F&B and entertainment categories.

The organized Grade-A developments largely concentrated across West and Central Hyderabad. At present, the city hosts approximately 10 Grade-A retail development, collectively accounting for nearly 6.7 msf of retail space. These developments are complemented by established high-street markets and mixed-use commercial complexes, catering to a diverse consumer base across various catchment profiles.

The following sections provide a detailed analysis of the demand–supply dynamics and the anticipated competitive developments within the city and subject micro-market.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~6.7 msf
Current occupied stock (Q3 2026)	~6.2 msf
Current vacancy (Q3 2026)	~7.7%
Future supply – msf	2026: 0.0 2027: 0.6 2028: 0.0

Source: Savills Research

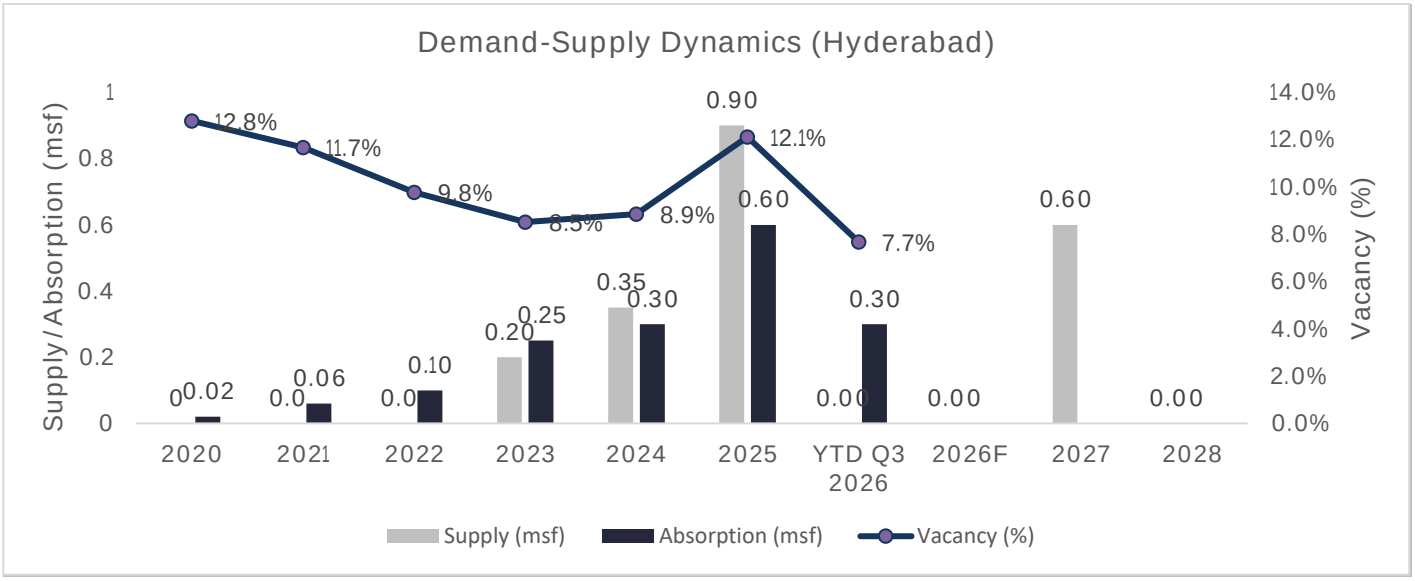


Figure: Retail Supply- Demand Dynamics

Hyderabad's market witnessed a slowdown during the COVID-19 pandemic in 2020–21, with limited supply additions and subdued absorption activity. As market conditions gradually improved, vacancy levels declined from 12.8% in 2020 to 8.5% in 2023, reflecting a recovery in occupier demand. During 2023–25, new supply increased, reaching 6.7 msf by 2025, while absorption rose to 0.60 msf in 2025. However, the pace of supply additions contributed to a temporary increase in

vacancy to 12.1% in 2025. In 2026, the absence of new supply, coupled with absorption of 0.30 msf, resulted in vacancy declining to 7.7%, indicating an improvement in market conditions.

Key Developments in micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2009	1.0	97% – 99%	320 – 340
Development 2	2018	1.8	93% – 95%	270 – 300
Development 3	2024	0.35	94% – 96%	200 – 220
Development 4	2026	0.9	91% – 93%	280 – 300

Source: Savills Research

Future Supply

Supply addition of ~0.6 msf is expected by 2027 with the completion of GMR Interchange. Additionally, few more retail malls in the city are proposed to be developed by 2030.

Lease Rental Analysis

The prevalent average rental in the micro-market for the grade-A malls varies between INR 100 – 150 psf pm on leasable area for based on both areas, location, size, accessibility quality of construction, tenancy profile, etc. Nexus Hyderabad, Inorbit and Sharath city Capital mall continue to outperform the wider market and achieve substantially higher rental benchmarks owing to their superior catchment strength, luxury retail positioning, and established consumer traction. This has consequently widened the rental differential between marquee retail destinations and other organized retail assets within the micro-market.

Typically, it is observed that ground floor rentals are higher owing to visibility, frontage, category etc. In addition, common area maintenance charges also vary from INR 15-40 psf pm based on area, category of tenants, within a development.

The table below highlights some of the recent transactions in the subject micro-market:

Source: Savills Research

Transaction Period	Tenant	Leasable Area (sf)	Category	Transacted rent (INR psf pm)
Q2 2026	Tenant 1	7,583	Anchor	115 – 125
Q1 2026	Tenant 2	550	Vanilla	165 – 175
Q1 2026	Tenant 3	40,000	Anchor	135 – 145
Q4 2025	Tenant 4	1,500	Vanilla	215 – 225
Q4 2025	Tenant 5	2,500	Vanilla	135 - 145
Q3 2025	Tenant 6	3,300	F&B	175 – 185
Q2 2025	Tenant 7	2,000	Vanilla	175 - 185

Source: Savills Research

Rent ~ Future Outlook for Micro-market

Hyderabad continues to remain one of the India's largest and most mature, organized retail market, supported by strong leasing momentum, rising consumer demand, and expansion of premium Grade A retail developments. Retail demand continues to be driven by Fashion & Apparel, F&B, entertainment, and lifestyle brands, reflecting increasing preference for experience-led retail formats. Prime malls and high streets across Hyderabad continue to witness healthy occupancies and rental appreciation, supported by strong footfalls and limited availability of quality retail space. The rentals of the subject property are expected to grow at 5.5% in FY27 & FY28 and thereafter 5.0%

Further, upcoming Grade A retail supply and improving infrastructure connectivity across Hyderabad are expected to support sustained growth in the medium term, reinforcing Hyderabad position as one of India's most prominent retail destinations.

7.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, it is opined that unleased area would be leased within the next 1 quarter i.e. by Dec 2026 (Q3 FY 27) along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property hosts a strong mix of reputed domestic and international brands, and the achievable rentals command a premium over other retail developments. Further, the vacant area at the subject property comprises of small vacant areas across various floors, hence, a rental of INR 73.0 psf pm has been adopted for the vacant area at the subject property. Furthermore, a weighted average rental are INR 135.3 psf pm has been adopted across floors of various categories. The same is detailed in further sections.

7.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cash Flow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	832,754	754,066	78,688

Construction Timeline

The construction of the subject property is completed and is operational since 2014.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased in the next quarter and expected to be fully leased by Q3 FY 27. We have considered an additional rent-free period of 2 months for this new leasing.

The component wise leasing assumptions are briefed in the table below

Category	As on Date of Valuation	FY 27	Total
Retail	99.3%	0.7%	100%

Excludes *Kiosk, Quasi Office Space and Storage Space*

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis and rentals achieved by the subject property.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	832,754	754,066	In place rental on leased area	125.8**
			Market Rental	135.3

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, individual rents have been adopted for each of the categories, which have been assumed for both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across neighbouring cities and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the performance of the subject property, the current kiosk income has been adopted as 6.6% of gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on the revenue details shared by the Management for FY26, the following assumptions have been adopted, which are further projected at a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	4.1% of rental income
Net CAM Income / Expense	6.7% of the rental income
Net Other Income / Expense	0.04% of the rental income
Net Parking Income / Expense	0.1% of the rental income
Security Deposit	As of the valuation date, INR 55.7 Cr has been collected. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for similar developments across major tier-1 cities, which align with the rental escalations of the existing tenants at the subject property. Thus, a market-based escalation of 15% every 3 years has been adopted for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, the outlook for rental and sales growth has been assessed to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & Thereafter: 5%
Market rent growth rate (Retail Component)	FY27 & FY28 5.5% Thereafter 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	2.5	Q4 FY27

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals

Parameter	Details
Property Management Fees^	4% of revenues from operations
Property Tax	INR 3.4 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Insurance	INR 0.2 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Vacancy Allowance	1.5% of revenue from operations
Rent Free period	2 months
Brokerage	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1-2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, an effective brokerage cost as 7 days / 0.23 months of total rent has been adopted on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.00%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

7.21 Value of the subject property

Component	Market Value
Nexus Hyderabad	INR 2,034 Cr

The net operating income for retail component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	61	141	152	157	176	181	191	204	212	220	236
Y-O-Y Growth (%)			7.9%	3.4%	11.9%	3.3%	5.0%	6.8%	4.1%	4.0%	7.0%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks

Market Rent (INR psf)	131.4	132.3	135.3	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY26: 5.5% Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 8.0% Thereafter 5.0%	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.00%	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	1.50%	1.50%	1.50%	No Change

8 NEXUS KORAMANGALA, BENGALURU

8.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Koramangala
Address	Municipal NO. 21, Hosur Road, Lakkasandra Ward No. 63, Bengaluru
Land Area	~4.37 acres (*As per title report shared by the Management)*
Leasable Area	~0.31 msf

8.2 Site Details

Location and Situation	'Nexus Koramangala Mall' (hereinafter referred to as the "subject property") is located along Hosur Road, Koramangala, Bengaluru, Karnataka 560027, an established commercial, retail, and residential corridor within Bengaluru. The subject property enjoys prominent frontage and accessibility from Hosur Road, a major arterial road connecting Bengaluru's Central Business District (CBD) with key southern and southeastern parts of the city. The subject property is well connected to Bengaluru's CBD and prominent localities such as Shanti Nagar, Ashok Nagar, Jayanagar, Adugodi, Koramangala, and surrounding areas. The subject property benefits from excellent regional connectivity through the existing road network, with seamless access to major transportation corridors including Brigade Road, Hosur Road, Inner Ring Road, and Outer Ring Road. The location has connectivity to various parts of Bengaluru through the city's extensive public transportation network, including the Bengaluru Metro rail system and BMTC bus services. The subject micro-market is supported by well-developed social and physical infrastructure and is characterized by a mix of commercial office developments, organized retail destinations, hospitality establishments, and premium residential communities. The presence of a substantial residential catchment and established office developments contributes to strong consumer demand and sustained retail activity within the micro-market. Prominent commercial developments in the vicinity include Vaishnavi Silicon Terraces, Bren Optimus, Prestige RMZ StarTech, Prestige Blue Chip, Bosch Limited Campus, Salarpuria Infinity, Chartered Centre, Subramanya Arcade, Tavant Technologies, and IndiQube Lexington Tower, among others. Further, prominent retail developments in the vicinity comprise Nexus Mall Koramangala, Raheja Arcade, Mantri Avenue Mall, Nexus Vega City Mall, Royal Meenakshi Mall, Gopalan Innovation Mall, among others, which collectively contribute to the strength of the organized retail ecosystem within the catchment. Prominent residential developments in the vicinity comprise Sobha Morzaria Grandeur, Mythreyi Naimisha Apartment, Madhuban Apartments, Wilson Manor, T Riviera Apartments, and Prestige Acropolis, among others.

	The micro-market is further supported by established healthcare and educational institutions including NIMHANS, St. John's Medical College Hospital, Apollo Spectra Hospital, Spurthy Hospital, Christ University, St. Francis de Sales College, Surana College, Jyoti Nivas College, and St. John's Educational Institutions, among others.
Connectivity	5 - 6 km from MG Road (CBD of the City) 9 – 10 km from Kempegowda Bus Station (Majestic) 9 – 10 km from KSR Bengaluru Railway Station 40 - 41 km from Kempegowda International Airport
Catchment Analysis:	For the purpose of this appraisal, the primary catchment area comprises the established residential, commercial, and institutional precincts of Koramangala, Adugodi, Shanti Nagar, Ashok Nagar, Jayanagar, BTM Layout, HSR Layout, and surrounding micro-markets of South and Central Bengaluru. The Koramangala micro-market is a well-established IT/ITeS, commercial, and retail hub supported by a strong residential catchment comprising independent houses, premium apartment developments, and affluent residential communities. The subject property benefits from its strategic location along Hosur Road, deriving demand from both the resident population and the significant office workforce within the catchment. The micro-market is further strengthened by the presence of prominent educational and healthcare institutions such as Christ University, Jyoti Nivas College, St. John's Medical College, NIMHANS, Apollo Cradle & Children's Hospital, and Marvel Mult speciality Hospital, among others. Koramangala is also a prominent retail and commercial destination, with the 80 Feet Road corridor characterized by an active high-street retail environment. Key commercial developments in the vicinity include Bosch Limited, Prestige RMZ StarTech, Technopolis, Salarpuria Arena, Vaishnavi Silicon Terraces, Bren Optimus, and Prestige Blue Chip, among others. The established residential base, office concentration, and robust social infrastructure collectively support sustained retail demand within the catchment.
Boundaries	North: Private Property South: Private Property East: 101 ft. Hosur Road (Primary access) West: 80 ft. Hosur Road (Secondary access)
Potential Changes in Surroundings	As discussed earlier, the Koramangala micro-market is an established retail, commercial, and IT/ITeS hub of Bengaluru, supported by a strong residential catchment, well-developed social infrastructure, and a significant concentration of office developments. Given the mature nature of the micro-market, coupled with limited availability of sizeable land parcels and high land values, the scope for large-scale retail development remains constrained. Consequently, the central Bengaluru retail market is expected to witness sustained demand for quality retail space, supported by its affluent consumer base, high absorption levels, and continued retailer interest. The subject property is expected to benefit from ongoing infrastructure improvements across the city, including the upcoming Pink Line of the Namma Metro in the broader catchment, which is in the advanced stages of development and is expected to enhance public transport connectivity within the broader South and Central Bengaluru catchment. Additionally, connectivity through

	major arterial corridors such as Hosur Road, Inner Ring Road, and Outer Ring Road further enhances accessibility to the subject location. Over the medium to long term, these infrastructure initiatives, together with continued commercial and residential growth within the broader catchment, are expected to strengthen retail demand and reinforce the subject property's positioning within the central Bengaluru retail market.
Suitability of Existing Use	The subject property is suitable for development of Retail mall which is the current use of the subject property.

The surroundings of the subject property are detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection, the subject property is regular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, the subject property has a good frontage towards the Hosur Road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property is accessible via 101 ft. wide Hosur Road and secondary access via 80 ft. wide Hosur Road.

8.3 Legal

As per the title report, the exact address of the subject property is Municipal No. 21, situated on Hosur Road, Lakkasandra Ward No. 63, Bengaluru. Additionally, it is understood that the subject property is owned by 'Nexus Hyderabad Retail

Private Limited' and is freehold in nature. Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[39]

8.4 Town Planning

- **Zoning:** Based on the review of Bangalore Development Authority (BDA) Revised Master Plan 2015, the subject property is zoned for "Commercial (business)" use. As per Occupancy Certificate, it is located within the jurisdiction of Bruhat Bengaluru Mahanagara Palike (BBMP).

  No formal search with local authorities were made regarding the zoning or current use of the subject property. Further, any government proposals have not been considered for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

  Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as the information provided by the Management has not been independently cross verified with the concerned regulatory authorities.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, the subject property is an operational retail development, spreading across GF+4 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with prescribed rules and regulations by local development authority. However, no formal enquiries have been conducted with the relevant local authorities to verify the applicability of the same to the subject property.

- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.

- **Natural or Induced Hazards:** Based on the assessment undertaken, the project/site is considered to have been developed to withstand natural and human- induced hazards under normal conditions, except in the event of extreme or extraordinary circumstances.

8.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Bruhat Bangalore Mahanagarapalike	16-01-2004

Source: *Approval documents shared by the Management*

[39] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Karnataka State Fire & Emergency Services	04-02-2025	Received
2.	Height NOC	Airport Authority of India	26-07-2000	Received
3.	Environment Clearance	Government of India, Ministry of Environment & Forest	20-08-2007	Received
5.	IGBC Certification	Indian Green Building Council	12-09-2022	Received

Source: Approval documents shared by the Management

8.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

8.7 Area Details, Type and Age of structures

As per the information supplied by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus Koramangala	GF+4 Floors	225,005	306,396	295,162

Source: Rent Roll, and Site Plan provided by the Management

The leased areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	55,954
Vanilla	89,470
Entertainment	5,031
Multiplex	81,272
F&B	15,573
Food Court	34,663
Others*	13,199
TOTAL	**295,162**

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC
Floors	Certification
Status of Finishing	GF+ 4 floors

Comments on Obsolescence	Fully furnished

Source: As per information shared by the Management and site inspection

8.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open Parking 4W slots- 533; 2W slots-300

8.9 Condition and Repair

As per the information provided by the Management and findings from the site inspection, the subject property is observed to be in good overall condition, with adequate maintenance standards. The following table summarizes the key repair and maintenance capex requirements, expected to be undertaken over the coming quarters:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	1.5	Q4 FY 27

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

No investigations or tests have been carried out, nor has any information been supplied by the Management or by any relevant expert, that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including groundwater).

8.10 Summary of Property Description

Nexus Koramangala is one of the most established organized retail destinations of Bengaluru and a landmark mall within the city's mature southern retail corridor. Strategically located in the high-density Koramangala micro-market, the asset benefits from excellent connectivity to key residential and commercial catchments including Koramangala, HSR Layout, Jayanagar, BTM Layout, Indiranagar and CBD. The surrounding catchment is characterized by a large affluent population,

significant office concentration, a strong student base and a high proportion of young working professionals, supporting sustained retail demand and robust footfalls. Bengaluru's position as India's technology hub further enhances the spending power of the mall's primary catchment.

The subject property comprises an established Grade A retail destination of approximately 0.31 msf of leasable area and is recognized as one of the pioneering modern shopping malls of Bengaluru. Over the years, the mall has maintained its relevance through asset refurbishment, tenant remixing and the introduction of leading national and international brands. The asset is anchored by prominent fashion, lifestyle, food & beverage and entertainment operators, which contribute significantly to footfall generation and customer retention. Its location within the highly sought-after Koramangala retail corridor, where vacancy levels remain among the lowest in the city, further reinforces its competitive positioning.

The mall offers a comprehensive retail and leisure experience through a diversified tenant mix comprising fashion, lifestyle, beauty, electronics, food & beverage and entertainment categories. Supported by a strong catchment, established brand recognition and continued retailer demand, the asset has demonstrated sustained occupancy and trading performance. The property's strategic location, mature ecosystem and limited availability of competing Grade A retail stock within the immediate vicinity continue to support its long-term positioning as a key organized retail destination in South Bengaluru.

8.11 Property Photographs – Nexus Koramangala, Bengaluru



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View of the Access Road

8.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	55,954	19.0%	14.5%	2
Vanilla	89,470	30.3%	49.7%	51
Entertainment	5,031	1.7%	1.0%	1
Multiplex	81,272	27.5%	12.0%	1
F&B	15,573	5.3%	4.4%	3
Food Court	34,663	11.7%	9.1%	9
Others	13,199	4.5%	9.4%	26
TOTAL	**295,162**	**100.0%**	**100.0%**	**93**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	**46,515**	**15.8%**	**12.4%**	**13.0**
Tenant 2	**81,630**	**27.7%**	**12.1%**	**2.8**
Tenant 3	**7,685**	**2.6%**	**3.5%**	**6.6**
Tenant 4	**3,634**	**1.2%**	**2.2%**	**8.0**
Tenant 5	**5,791**	**2.0%**	**2.2%**	**5.6**
Tenant 6	**9,439**	**3.2%**	**2.1%**	**9.0**
Tenant 7	**4,743**	**1.6%**	**2.0%**	**0.7**
Tenant 8	**4,138**	**1.4%**	**1.8%**	**8.1**
Tenant 9	**3,828**	**1.3%**	**1.5%**	**7.2**
Tenant 10	**3,702**	**1.3%**	**1.5%**	**1.7**
TOTAL	**171,106**	**58.0%**	**41.2%**	**6.5**

Source: Information provided by the Management

8.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	55,954	19.0%
Vanilla	89,470	30.3%
Entertainment	5,031	1.7%
Multiplex	81,272	27.5%
F&B	15,573	5.3%
Food Court	34,663	11.7%
Others	13,199	4.5%
TOTAL	295,162	**100.0%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of vanilla stores in terms of leasable area and is closely followed by Multiplex. Further, the achieved rentals of vanilla stores are 1.7 – 1.9 times to that of Anchor stores owing to smaller leasable areas and location within the mall. Furthermore, the revenue models prevalent at the subject property is and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	272,371	92.3%	93.9%
Pure MG	17,760	6.0%	5.0%
Pure RS	-	-	-
Others	5,031	1.7%	1.0%
TOTAL	**295,162**	**100%**	**100%**

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 92.3% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

8.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy	97.8%	97.4%	94.8%	94.0%	90.2%	98.6%	94.7%	96.8%	93.9%
Leasable Area (msf)	0.31	0.31	0.31	0.31	0.31	0.30	0.30	0.30	0.31

8.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	6,563	2.2%	2.5%

FY28	58,833	19.9%	25.0%
FY29	14,279	4.8%	8.4%
FY30	109,256	37.0%	26.0%
FY31	17,668	6.0%	0.0%
Area expiring till FY 29	79,674	27.0%	35.8%
Area expiring till FY 31	206,598	70.0%	61.8%

Source: As per rent-roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY30. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 5.2 years by area and 4.7 years by rental income.

8.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Non-optional renewal (msf)	-	0.02	0.02	-	0.00	0.03	0.01	0.06	0.02
Re-leasing (msf)	0.00	0.01	0.03	0.00	0.05	0.02	0.05	0.02	0.03
Vacant Area Leasing (msf)	-	0.00	0.00	-	0.00	0.00	0.00	0.01	0.00
Total	**0.00**	**0.03**	**0.05**	**0.00**	**0.05**	**0.05**	**0.07**	**0.08**	**0.06**

8.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	0.00	14.7%
FY19	0.02	16.2%
FY20	0.04	31.7%
FY21	0.00	3.7%
FY22	0.05	38.7%
FY23	0.04	15.6%
FY24	0.06	24.4%
FY25	0.08	77.0%
FY26	0.06	13.7%
H1 FY27	0.01	12.7%
Total	0.37	28.7%

Based on the review of the rent roll and information provided by the Management, lease agreements for approximately 0.37 msf of space have been re- leased to new tenants, achieving an average spread of approximately 28.7% over the previously agreed Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 12.7%.

8.18 Assumptions Rationale

Bengaluru remains one of India's most mature and high-performing retail real estate markets, supported by a strong technology-driven economy, rising disposable incomes, a large white-collar workforce, and sustained population growth. The city's retail landscape comprises a diversified mix of Grade-A retail developments, destination malls, high-street retail corridors, traditional markets, and mixed-use commercial developments. Over the last two decades, Bengaluru has witnessed significant retail infrastructure development, with a majority of organized retail stock being delivered between 2005 and 2018, creating a well-established ecosystem for both domestic and international retailers.

The organized retail market is predominantly lease-driven, particularly within institutionally owned Grade-A malls and retail developments. Key retail hubs are strategically located across Whitefield, Outer Ring Road (ORR), Rajajinagar, Sarjapur Road, Electronic City, South Bengaluru, and the Central Business District (CBD). These destinations are further complemented by prominent high-street retail locations such as MG Road, Brigade Road, Commercial Street, Indiranagar 100 Feet Road, Koramangala, and Jayanagar, which continue to command strong occupier interest and consumer footfalls.

As of Q3 2026, Bengaluru's organized retail stock stands at approximately 12.49 msf of which around 11.55 msf is occupied, reflecting a healthy market occupancy level. The city's retail vacancy remains low at approximately 7.48%, indicating strong demand from retailers across fashion, lifestyle, beauty, electronics, food & beverage (F&B), entertainment, and experiential retail segments.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~12.49 msf
Current occupied stock (Q3 2026)	~11.55 msf
Current vacancy (Q3 2026)	~7.48%
Future supply	2026: 0.20 msf 2027: 1.05 msf 2028: 1.00 msf

Source: Savills Research

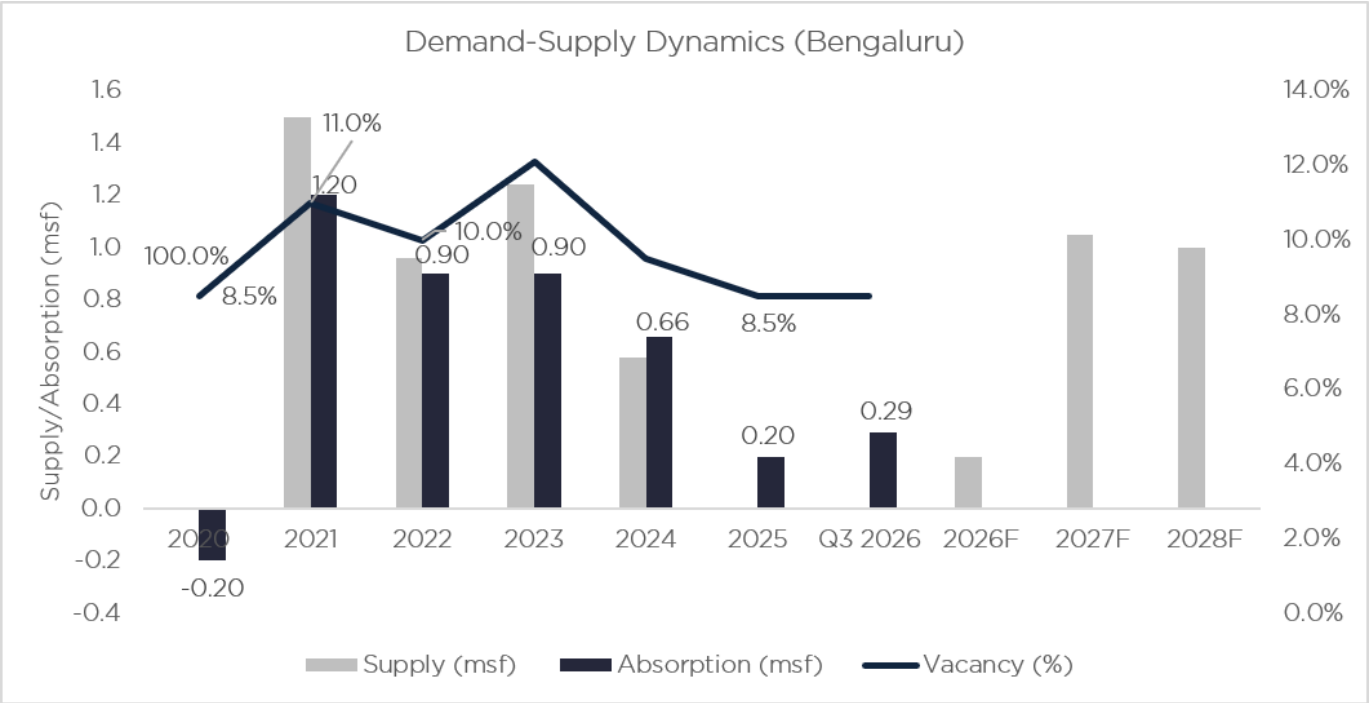


Figure: Retail Supply- Demand Dynamics

The Bengaluru retail market witnessed robust supply additions between 2021 and 2023, with approximately 3.69 msf of new Grade A retail stock added during the period, translating into an average annual supply of 1.23 msf Following this expansion phase, supply additions moderated significantly between 2024 and Q3 2026, enabling the market to absorb existing inventory and strengthen overall occupancy levels.

Supported by healthy leasing activity and sustained retailer demand, market vacancies improved from approximately 11.0% in 2021 to 7.48% in Q3 2026. This tightening trend underscores the resilience of Bengaluru's organised retail sector and the continued preference of occupiers for high-quality, well-located retail destinations across established micro-markets such as Koramangala, Bannerghatta Road, Whitefield, Hebbal and North Bengaluru.

The market is expected to witness approximately 2.25 msf of new Grade A retail supply between 2026F and 2028F, led by upcoming developments across key growth corridors. Despite the planned supply additions, vacancy levels are projected to remain healthy at around 6.0%-6.8%, reflecting Bengaluru's strong absorption capacity, sustained consumer demand, and continued retailer expansion plans. The addition of high-quality organised retail assets is expected to further strengthen the city's retail landscape while maintaining balanced market fundamentals.

Key Developments in Micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2006	0.3	96-99%	280-300

Future Supply

Supply addition of ~2.3 msf is expected by 2028. Additionally, few more retail malls in the city are proposed to be developed.

Lease Rental Analysis

The prevailing rentals in Bengaluru's organized retail market generally range between INR 150-400 psf pm depending on factors such as micro-market, mall positioning, floor level, unit size, visibility, accessibility, tenant profile and overall asset quality. Prime Grade A malls typically command rentals at the upper end of this range owing to strong occupier demand and limited availability of quality retail space.

Nexus Koramangala, being one of Bengaluru's most established and prominent Grade A retail destinations, continues to command a premium over the broader retail market. The asset benefits from its prime location within the highly sought-after Koramangala micro-market, affluent catchment, strong brand positioning, and sustained consumer footfalls. Over the years, the mall has maintained healthy occupancy levels and demonstrated resilience through continuous tenant refreshment and asset enhancements, supporting its rental premium relative to competing retail developments.

Rental growth across Bengaluru's organized retail sector has remained positive in recent years, driven by robust leasing activity, limited supply additions in established retail corridors and strong retailer demand. Ground floor units generally command higher rentals due to superior frontage, visibility and accessibility. In addition, common area maintenance (CAM) charges typically range between INR 15-25 psf pm, depending on the mall, floor level, unit size and nature of occupancy.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tenant	Leasable Area (sf)	Category	Transacted rent (Minimum Guarantee: INR psf pm)
Q1 2026	Tenant 2	~36,000	Multiplex	90
Q2 2025	Tenant 1	57,805	Multiplex	75
Q4 2024	Tenant 4	12,070	Entertainment	70
Q4 2025	Tenant 3	11,208	Mini-Anchor	90

Source: Savills research

Rent ~ Future Outlook for Micro-market

Bengaluru continues to strengthen its position as one of India's leading organized retail markets, supported by robust leasing activity, strong consumer spending, and sustained demand from both domestic and international retailers. Retail demand remains driven by Fashion & Apparel, F&B, Entertainment, Beauty & Wellness, and Lifestyle brands, reflecting the city's young demographic profile and preference for experiential retail formats. Prime malls and established high streets such as Whitefield, Indiranagar, MG Road, Koramangala, and Sarjapur Road continue to witness healthy occupancies and steady rental growth, supported by strong footfalls and limited availability of quality Grade A retail space. Based on the current supply dynamics, market feedback and historical performance of subject property, we are of the opinion that the rentals of the subject property are expected to grow at 6% per annum from FY27 to FY29 and 5% per annum thereafter.

Further, Bengaluru is expected to witness additional organized retail supply over the medium term, including developments such as SBR Lucky Mall, Forum 13 degree North, the expansion of Phoenix Marketcity, and Lulu Global Mall Bengaluru, which are expected to enhance the city's retail ecosystem and cater to growing consumer demand. The combination of strong retailer interest, favourable demographics, expanding residential catchments, and improving infrastructure connectivity is expected to support sustained growth, reinforcing Bengaluru's position as one of India's most prominent retail destinations.

8.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, it is opined that unleased area would be leased within one quarter, i.e. by Q4 FY 27 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property hosts a strong mix of reputed domestic and international brands, and the achievable rentals command a premium over other retail developments. Further, the vacant area at the subject property comprises of small vacant areas across various floors, hence, a rental of INR 178.3 psf pm has been adopted for the vacant area at the subject property. Furthermore, a weighted average rentals are INR 211.2 psf pm has been adopted across floors of for all categories of tenants. The same is detailed in further sections.

8.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The area details listed below is as per the rent roll shared by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall Area	306,396	295,162	11,234

Construction Timeline

The construction of the subject property is completed and has been operational since 2004.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased within one quarter and expected to be fully leased by Q4 FY 27. We have considered an additional rent-free period of 2 months for this new leasing.

The component wise leasing assumptions are briefed in the table below

Category	As on date of valuation	FY27	Total
Retail Occupancy	97.2%	2.8%	100%

Excludes *Kiosk, Quasi Office Space and Storage Space*

Assumptions- Rental Revenue
Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis and rentals achieved by the subject property.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	306,396	295,162	In place rental on leased area	192.5**
			Market Rental	211.2

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, individual rents have been adopted for each of the categories, which have been assumed for both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across the city and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the historical performance of the subject property, the current kiosk income has been adopted as 11.3% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on the revenue details shared by the Management for FY26, the following assumptions has been adopted, which are further projected at a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	8.2% of rental income
Net CAM Income / Expense	7.7% of the rental income
Net Other Income / Expense	(4.6%) of the rental income
Net Parking Income / Expense	10.7% of the rental income
Security Deposit	As of the valuation date, INR 36.5 Cr has been collected towards retail components 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for subject property and similar developments across major tier-1 cities, which align with the rental escalations of the existing tenants at the subject property. Thus, a market-based escalation of 15% every 3 years has been adopted for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, the outlook for rental and sales growth has been assessed to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & Thereafter: 5.0%
Market rent growth rate (Retail Component)	FY27 to FY29: 6.0% Thereafter 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property.

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	1.5	Q4 FY 27

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 1.7 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Insurance	INR 0.1 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Vacancy Allowance	2.5% of revenue from operations
Rent Free period	2 months
Brokerage	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1 to 2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, an effective brokerage cost as 7 days / 0.23 months of total rent has been adopted on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	7.50%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

8.21 Value of the subject property

Component	Market Value
Nexus Koramangala[40]	INR 1,147[41] Cr

The net operating income for retail components of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**42**	**88**	**83**	**86**	**95**	**98**	**104**	**109**	**113**	**119**	**124**
Y-O-Y Growth (%)			-6.4%	4.2%	10.2%	3.8%	5.3%	4.9%	3.9%	5.5%	4.3%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	209.1	211.1	211.2	No Change
Market rent growth rate (%)	FY26: 6.0% Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	No Change
Tenant sales growth rate (%)	FY26: 8.0% Thereafter 5.0%	FY27 & Thereafter: 5.0%	FY27 & Thereafter: 5.0%	No Change
Capitalization rate (%)	7.50%	7.50%	7.50%	No Change
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	2.50%	2.50%	2.50%	No Change

[40] *Based on the Captive NOCs provided by the Management, Nexus Hyderabad Retail Private Limited, Nexus Whitefield Retail Private Limited, and Nexus Shantiniketan Retail Private Limited are authorized to utilize electricity generated from the 13 MW solar park located at Upparahalli Village, Pawagada Taluk, Tumkur, for captive consumption through a wheeling and banking arrangement. Accordingly, the benefit derived from the 13 MW solar park has been incorporated into the Net CAM income considered in the cash flow projections of the respective assets, namely Nexus Koramangala (4 MW allocated capacity), Nexus Whitefield (3 MW allocated capacity), and Nexus Shantiniketan (6 MW allocated capacity)..*

[41] *Represents NHRPL's economic interest as of September 30, 2026, in Nexus Koramangala (viz. 306,396 sf) arising out of its (i) ownership interest over 253,971 sf of Leasable Area; (ii) short term leasehold rights over 21,877 sf of Leasable Area valid until March 31, 2028; and (iii) revenue share entitlements with respect to 30,548 sf of Leasable Area valid until March 31, 2028.*

9 NEXUS VIJAYA COMPLEX, CHENNAI

9.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Vijaya Complex
Address	Nexus Vijaya, Survey Nos. 5/1, 5/3, 5/7, and 5/5, Arcot Rd, Vadapalani, Chennai, Tamil Nadu – 600 026.
Land Area	~ 6.79 acres (As *per title report shared by the Management*)
Leasable Area	Retail Development: ~0.65 msf Commercial Development: ~0.19 msf

9.2 Site Details

Location and Situation	A retail & commercial development viz. 'Nexus Vijaya Complex' (hereinafter referred to as "subject property") is situated along Arcot Rd, Vadapalani, Chennai (hereinafter referred to as the "Subject Micro Market") which is an established residential and commercial micro-market of Chennai. The Subject Property is primarily accessible by 60 ft. wide Arcot road towards the south, 40 ft. wide secondary access towards the east and pedestrian access towards the north. The subject property is located at a distance of 0.1 - 0.2 km from Vadapalani Metro Station, 4 – 5 km from T Nagar (Central Business District), 9 - 10 km from Chennai Central Railway Station and 10 - 11 km from Chennai International Airport. Thus, Subject Property is well connected to other parts of the city through an extensive road network and the Metro rail system. The subject micro market predominantly comprises of residential developments, commercial developments and retail centres. Prominent retail destinations located in the vicinity of the Subject Property include Chandra Metro Mall, VR Mall amongst others. The prominent apartment developments in the Subject Micro-market include Appaswamy Trellis, Jains Kences Retreat, Tivoli Gardens, Appaswamy Capella, Tulive Horizon Residences amongst others. Prominent educational institutions in the vicinity include SRM University Vadapalani City Campus, Jawahar Engineering College, Saraswathi Vidyalaya Senior Secondary School, Janaki Ramachandran Matriculation Higher Secondary School amongst others. The prominent healthcare facilities include SIMS Hospitals, Vijaya Hospital, Kauvery Hospital, Sooriya Hospital amongst others.
Connectivity	0 - 1 km from Vadapalani Metro Station 3 - 4 km from T Nagar (Central Business District) 8 - 9 km from Chennai Central Railway Station 9 - 10 km from Chennai International Airport
Catchment Analysis:	For the purpose of this appraisal, the primary catchment area has been identified as the prominent organized commercial and residential hubs of Chennai, including Ashok Nagar, KK Nagar, West Mambalam, Vadapalani, Arumbakkam, Kodambakkam, Saligramam,

	Virugambakkam, Valasaravakkam among others. These locations are established high-end residential precincts characterized predominantly by apartment complex and independent villas.
Boundaries	North: OSR, Pedestrian access, 20 ft. wide internal road South: 60 ft. wide Arcot road East: 40 ft. wide internal road, Vadapalani Metro, Appaswamy Trellis, SIMS Hospital West: Hotel Greenpark Chennai
Potential Changes in Surroundings	As discussed earlier, Vadapalani constitutes a well-established micro-market of Chennai with a balanced mix of residential, commercial, and retail developments supported by adequate social infrastructure. Further, given the limited availability of vacant and developable land parcels within the Subject Micro Market, the scope for large-scale real estate development activity in the Subject Micro Market appears constrained. Considering the character and profile of the surrounding developments, the Subject Property is considered suitably positioned for its existing use as a retail development.
Suitability of Existing Use	The subject property is suitable for development of Retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection, the subject property is regular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, the subject property enjoys good frontage towards Arcot road.

Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys dual accessibility, enjoying strong accessibility and excellent visibility. It is primarily accessible via approx. 60 ft. wide Arcot road in the south, secondary access via 30 ft. wide internal road towards the east and pedestrian access via. 20 ft. wide internal road towards the north.

9.3 Legal

As per the title report, the exact address of the subject property is Survey Nos. 5/1, 5/3, 5/7, and 5/5, situated at Arcot Road, within the corporation limits of the city of Chennai. Additionally, it is understood that the Subject Property is owned by 'Vijaya Productions Private Limited'. Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[42]

9.4 Town Planning

- **Zoning:** Based on the Master plan for CMA - 2026 and sale deed shared by the Management, the subject property falls under "Commercial" Use and the current use 'Retail Mall' is permissible under the land-use mentioned in the Master plan for CMA – 2026. As per Occupancy Certificate, it is located within the jurisdiction of Chennai Metropolitan Development Authority. The same has been considered for the purpose of this appraisal. Consultants have made no further inquiries with the local authorities in this regard.

  No formal search with local authorities were made regarding the zoning or current use of the subject property. Further, any government proposals have not been considered for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

  Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as the information provided by the Management has not been independently cross-verified with the concerned regulatory authorities.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and visual inspection during our site visit, the subject property is an operational retail development, spreading across LGF+GF+4 floors. The current use of the subject property has been provided by the Management and is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, no formal enquiries have been conducted with the relevant local authorities to verify the applicability of the same to the subject property..

- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.

- **Natural or Induced Hazards:** Based on the assessment undertaken, the project/site is considered to have been developed to withstand natural and human- induced hazards under normal conditions, except in the event of extreme or extraordinary circumstances.

[42] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

9.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

Approval	Approving Authority	Date
Occupancy Certificate	Chennai Metropolitan Development Authority	26-03-13

Source: Approval documents shared by the Management

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Director of Fire & Rescue Service	03-03-25	Received
2.	Height NOC	Airport Authority of India	09-11-09	Received
3.	Environment Clearance	Government of India, Ministry of Environment & Forest	12-06-07	Received
4.	IGBC Certification	Indian Green Building Council	01-09-22	Received

Source: Approval documents shared by the Management

9.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

9.7 Area Details, Type and Age of structures

As per the information supplied by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Retail Component	LGF+GF +4F	427,555	653,811	646,799
Office Component	8th, 9th, 10th	132,956	190,061	190,061

Source: Rent Roll, and Site Plan provided by the Management

The leased areas of different categories at the subject property are shown in the table below:

Category	Leased Area (sf)
Anchor	294,881
Vanilla	140,147
Entertainment	17,292
Multiplex	120,144
F&B	23,307
Food Court	42,761

Others*	8,267
TOTAL	**646,799**

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	Retail Component - LG+G+4 floors Office Component – 8th, 9th & 10th Floor
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained with refurbishments undertaken this year.

Source: As per information shared by the Management and site inspection

9.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open Parking 4W slots- 1,227; 2W slots-1,360

9.9 Condition and Repair

Based on information provided by the Management and site inspection undertaken, the subject property was found to be in good condition and well-maintained with international standard infrastructure and highest best-in-class asset management. The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Retail Component	4.0	Q4 FY 27

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

No investigations or tests have been carried out, nor has any information been supplied by the Management or by any relevant expert, that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including groundwater).

9.10 Summary of Property Description

Nexus Vijaya Complex is one of the prominent Grade A retail-led mixed-use developments in Chennai, strategically located in Vadapalani with direct access to a metro station and serving the established residential catchments of Vadapalani, Valasaravakkam and KK Nagar. The development comprises approximately 0.65 msf of retail leasable area, configured across LGF + GF+ 4 floors, along with an office component of approximately 0.19 msf located across the 8th, 9th and 10th floors.

Operational since 2013, the asset benefits from its location within a densely populated urban micro-market characterized by residential developments, commercial establishments and film studios. The retail component accommodates a diversified mix of domestic and international brands across fashion, lifestyle, F&B, entertainment and anchor categories. Key occupiers include SPAR, Lifestyle, Westside, Decathlon, Max and RMKV Silks, while the entertainment offering is anchored by the 9-screen Palazzo IMAX multiplex and an extensive food court. The office component is occupied by tenants including Isuzu Motors India Private Limited, Comodo Certauth India Services Private Limited and Medusind Solutions India Pvt. Ltd.

The property's strategic location, strong brand mix and established market position have enabled it to emerge as one of Chennai's leading organized retail destinations.

9.11 Property Photographs - Nexus Vijaya Complex, Chennai



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View VI of the Subject Property

9.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	294,881	45.6%	29.2%	7
Vanilla	140,147	21.7%	39.0%	68
Entertainment	17,292	2.7%	2.2%	1
Multiplex	120,144	18.6%	11.1%	1
F&B	23,307	3.6%	4.3%	13
Food Court	42,761	6.6%	5.5%	9
Others*	8,267	1.3%	8.8%	29
TOTAL	646,799	**100.0%**	**100.0%**	**128**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	120,144	18.6%	11.1%	7.6
Tenant 2	78,172	12.1%	6.0%	1.6
Tenant 3	73,102	11.3%	5.8%	1.7
Tenant 4	30,391	4.7%	4.2%	6.6
Tenant 5	33,939	5.2%	4.0%	3.6
Tenant 6	20,158	3.1%	2.8%	1.6
Tenant 7	24,925	3.9%	2.4%	9.1
Tenant 8	22,009	3.4%	2.0%	9.0
Tenant 9	16,050	2.5%	2.0%	1.0
Tenant 10	12,635	2.0%	1.9%	5.0
TOTAL	**431,525**	66.7%	**42.3%**	**4.7**

Source: Information provided by the Management

9.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	294,881	45.6%
Vanilla	140,147	21.7%
Entertainment	17,292	2.7%
Multiplex	120,144	18.6%
F&B	23,307	3.6%
Food Court	42,761	6.6%
Others*	8,267	1.3%
TOTAL	646,799	100.0%

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is followed by Vanilla. Further, the achieved rentals of vanilla stores are 2.6 – 2.8 times to that of Anchor stores owing to lesser leasable areas and location within the mall. Furthermore, the revenue models prevalent at the subject property are and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	634,285	98.1%	95.1%
Pure MG	12,514	1.9%	4.9%
TOTAL	**646,799**	**100.00%**	**100.0%**

*Source: Information provided by the Management; *MG-Minimum Guarantee; RS-Revenue Share*

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 98.1% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

9.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy	91.5%	92.6%	91.9%	89.0%	87.9%	95.8%	95.3%	99.0%	97.5%
Leasable Area (msf)	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65

Source: Information provided by the Management

9.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	12,200	1.9%	2.6%
FY28	73,488	11.4%	14.0%
FY29	200,894	31.1%	26.0%
FY30	23,662	3.7%	7.1%
FY31	54,440	8.4%	10.7%
Area expiring till FY 29	286,582	44.3%	42.6%
Area expiring till FY 31	364,684	56.4%	60.4%

Source: As per rent roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY29. Considering the constrained competitive supply within the micro-market, effective asset management practices, and the presence of a well-established tenant mix supported by consistent trading performance, the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 4.2 years by area and 3.7 years by rental income.

Vijaya Office:

Period	Area (sf)	% of leased area	% of gross rent
FY27	-	-	-
FY28	-	-	-
FY29	63,140	33.2%	34.5%
FY30	46,128	24.3%	22.4%
FY31	-	-	-
Area expiring till FY 30	109,268	57.5%	56.9%
Area expiring till FY 32	109,268	57.5%	56.9%

9.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Non-optional renewal (msf)	0.00	0.00	0.11	-	-	0.13	0.05	0.01	0.05
Re-leasing (msf)	0.01	0.01	0.01	0.02	0.02	0.07	0.08	0.01	0.03
Vacant Area Leasing (msf)	-	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-
Total	0.01	0.02	0.13	0.02	0.02	0.20	0.13	0.02	0.08

9.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	0.01	(7.7%)
FY19	0.01	1.5%
FY20	0.12	15.4%
FY21	0.02	17.2%
FY22	0.02	11.6%
FY23	0.20	13.5%
FY24	0.13	22.5%
FY25	0.02	18.7%
FY26	0.08	15.7%
H1 FY27	0.01	18.6%
Total	**0.62**	**20.0%**

Based on the review of the rent roll and information provided by the Management, lease agreements for approximately 0.62 msf of space have been re- leased to new tenants, achieving an average spread of approximately 20.0% over the previously agreed Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 18.6%.

9.18 Assumptions Rationale

The Chennai retail market is one of the most established organized retail markets in South India, driven by a large urban population, rising disposable incomes, strong consumption patterns and the continued expansion of residential and commercial developments across the city. Historically concentrated along key high streets, the market has gradually evolved into a mature organized retail ecosystem comprising Grade A malls, destination retail centres and mixed-use developments catering to a diverse consumer base.

The growth of the IT/ITeS sector, increasing brand penetration, changing lifestyle preferences and the city's transformation into a cosmopolitan metropolitan centre have supported the growth of organized retail over the past decade. In addition, demographic expansion and improving connectivity infrastructure have contributed to the steady growth of retail demand across major micro-markets.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~5.72 msf
Current occupied stock (Q3 2026)	~5.13 msf
Current vacancy (Q3 2026)	~10.3%
Future supply	2026: 0.3 msf 2027: 0.45 msf 2028: 1.05 msf

Source: Savills Research

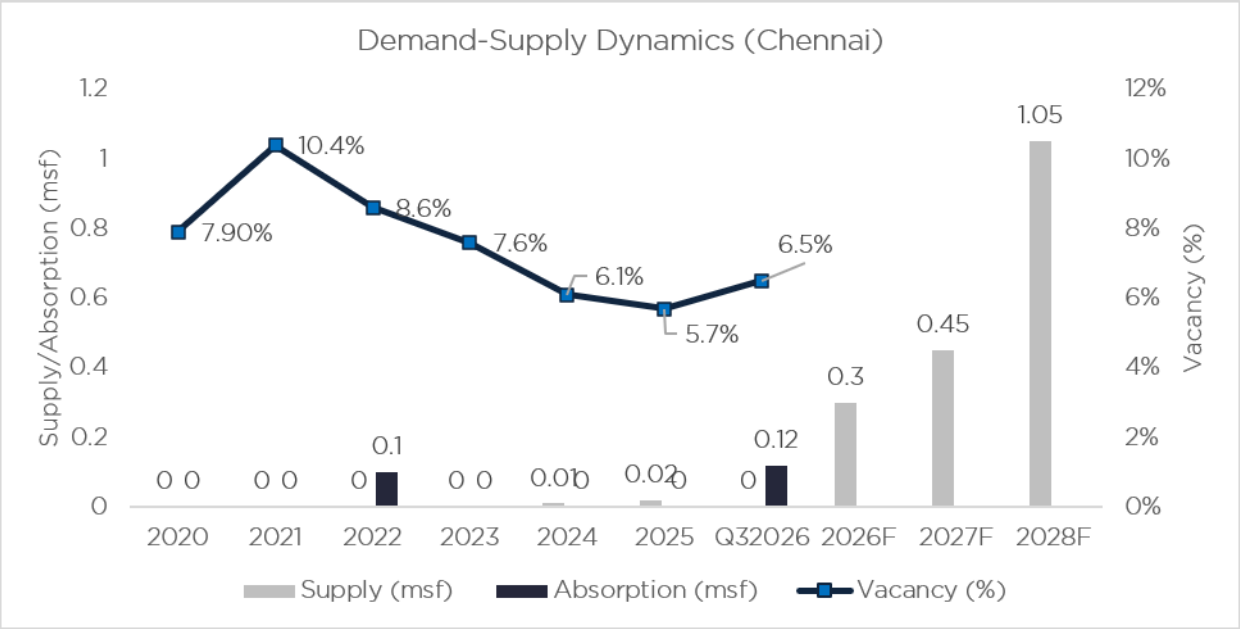


Figure: Retail Supply- Demand Dynamics - Chennai

As of Q3 2026, Chennai's organized retail stock stood at approximately 5.72 msf, of which around 5.13 msf was occupied, resulting in a market vacancy of approximately 10.3%. While the market witnessed significant supply additions between 2016 and 2019, new completions remained relatively limited thereafter, allowing existing developments to stabilize and sustain healthy occupancy levels.

Looking ahead, the city is expected to witness fresh retail supply of approximately 0.30 msf in 2026, 0.45 msf in 2027 and 1.05 msf in 2028. The upcoming supply remains concentrated within established retail corridors and is expected to be

absorbed gradually, supported by sustained consumer demand and retailer expansion plans. Consequently, Chennai is expected to maintain its position as one of South India's key organized retail destinations.

Key Developments in micro-market

The table below highlights the prominent developments in the surrounding Micro Markets:

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2010	1.0	96-99%	180-200
Development 2	2013	0.9	96-99%	300-320
Development 3	2018	1.0	65-70%	180-200

Source: Savills Research

Future Supply

Based on the market research, 1.8 msf new supply will be added in the subject micro market by 2028. However, there are also few planned developments which will be introduced in later years.

Lease Rent Analysis

The prevailing rentals in the Chennai market generally range between INR 200 - 300 psf pm on leasable area, depending on factors such as asset location, scale, unit size, visibility, accessibility, quality of construction and tenancy profile. Ground floor retail vanilla spaces typically command rentals in the range of INR 250 – 300 psf pm, depending on location, unit size, frontage and accessibility.

Further, maintenance service charges for organized retail developments generally range between INR 15 – 25 psf pm, depending on scale of development, tenant category, unit size, etc.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tenant	Leasable Area (sf)	Category	Transacted rent (INR psf pm) - MG
Q2 2026	Tenant 1	1,300	Vanilla	225
Q3 2025	Tenant 2	750	Vanilla	350
Q3 2024	Tenant 3	1,570	Vanilla	291

Source: Savills research

Rent ~ Future Outlook for micro-market

Considering the limited supply of grade A retail developments in the short term coupled with the dense residential and youth friendly catchment area with reasonably good disposable income, we believe that the subject micro market will remain attractive to majority of the retailers and would prefer to be part of the subject development considering the positioning as a destination mall. It is opined that the rentals will remain steady with upward bias and would continue to grow in the short to medium term. Based on the current supply dynamics, market feedback and historical performance of the subject property, it is opined that the rentals of the subject property are expected to grow at 5.5% per annum till FY29 and thereafter at 5.0% per annum from FY30 onwards.

9.19 Assumptions adopted for Valuation

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Additionally, based on the retail market dynamics of the city, that there is no availability of comparable Grade A retail malls in the subject and neighboring micro markets. Nexus Vijaya Chennai is the only Grade A retail development in that Micro Market. Thus, considering these factors and keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, it is opined that unleased area would be leased within the next quarter, i.e. by Q3 FY 27 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property is the only Grade A retail development in the city offering an unparalleled mix of reputed domestic and international brands. Thus, the achievable rentals at the subject property command a premium over other retail developments. Further, the vacant area at the subject property comprises of small vacant areas across various floors, hence, a rental of INR 1650.0 psf pm has been adopted for the vacant area at the subject property.
Furthermore, a weighted average rentals are INR 119.6 psf pm has been adopted across floors of for all categories of tenants. The same is detailed in Lease Rent Assumptions section.

Rental Overview - Office

Warm shell office space in the micro-market is generally quoted at INR 65–70 psf pm. The rental adopted for the subject property is higher than the prevailing market levels, keeping in mind the historical rental achieved and the grade and profile of the subject property, as detailed in the Lease Rent Assumptions section. The rental levels observed in the market vary depending on the location and accessibility of the development, quality of the asset, occupier profile and amenities provided.

9.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall and Office Component	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	653,811	646,799	7,012
Office Component	190,061	190,061	-

Construction Timeline

The construction of the subject property is completed. The Retail Mall and Office Component has been operational since 2013.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased in the next quarter and expected to be fully leased by Q3 FY 27. An additional rent-free period of 2 month for this new leasing.

The component wise leasing assumptions are briefed in the table below

Category	As on date of valuation	FY27	Total
Retail Occupancy	99.3%	0.7%	100%

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis and rentals achieved by the subject property.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	653,811	646,799	In place rental on leased area	118.0**
			Market Rental	119.6
Office	190,061	190,061	In place rental on leased area	62.3**
			Market Rental	68.0

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals presented in the table above have been derived based on rentals achieved by comparable developments in the city, together with a detailed analysis of the rent roll of existing tenants within the subject property. The assessment has considered factors such as leased area, prevailing rental levels, lease tenure, and lease expiry profiles of the existing tenants.

Retail leases within shopping malls typically comprise a revenue-sharing component linked to tenant sales performance. Accordingly, the projected rental income has been estimated based on historical operating performance and anticipated future growth, benchmarked against comparable developments across the city. The valuation also incorporates the potential revenue-share income generated from high-performing tenants.

Kiosk Income: Based on the historical performance of the subject property, the current kiosk income has been adopted as 9.2% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on using the income values shared by the Management for FY 26 and the same has been projected using a stabilized market growth rate based on market standards.

Parameter	Details
Net Marketing Income / Expense	5.3% of rental income
Net CAM Income / Expense	11.3% of the rental income
Net Other Income / Expense	(0.6%) of the rental income
Net Parking Income / Expense	12.4% of the rental income
Security Deposit	As of the valuation date, INR 41.1 Cr has been collected towards retail components and INR 7.3 Cr towards office components. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for subject property and similar developments across major tier-1 cities, which align with the rental escalations of the existing tenants at the subject property. Thus, a market-based escalation of 15% every 3 years has been adopted for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, the outlook for rental and sales growth has been assessed to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & Thereafter: 5.0%
Market rent growth rate (Retail Component)	FY 27 to FY 29: 5.5% Thereafter 5.0%
Tenant Sales Growth rate (Office Component)	FY 27 & Thereafter: 5.0%
Market rent growth rate (Office Component)	FY 27 & Thereafter: 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Condition and Repair

As per the information provided by the Management and findings from the site inspection, the subject property is observed to be in good overall condition, with adequate maintenance standards. The following table summarizes the key repair and maintenance capex requirements, expected to be undertaken over the coming quarters:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Retail Component	4.0	Q4 FY 27

Source: As per information shared by the Management

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%-6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 3.3 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter for retail component
Insurance	INR 0.2 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter for retail component
Vacancy Allowance	1.5% of revenue from operations for the retail component 5% of revenue from operations for the office component
Rent Free period	2 months
Brokerage^	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1 to 2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, an effective brokerage cost as 7 days / 0.23 months of total rent has been adopted on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.0%
Office Component	8.25%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

9.21 Value of Subject Property

The market value assessed is as follows:

Component	Market Value (INR Cr)
Nexus Vijaya (Retail Block)	1,643
Vijaya Office (Office Block)	219
Nexus Vijaya Complex	1,862

Cash Flows

Based on our valuation analysis and the assumptions adopted herein, the projected year-on-year Net Operating Income (NOI) for the subject property is presented below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	**56**	**115**	**120**	**132**	**137**	**147**	**154**	**160**	**169**	**179**	**188**
Y-O-Y Growth (%)			4.1%	9.8%	4.3%	6.6%	5.0%	4.2%	5.5%	5.7%	5.0%
Projected NOI (INR Cr) - Office Component	**8**	**16**	**17**	**18**	**19**	**19**	**21**	**22**	**22**	**24**	**26**
Y-O-Y Growth (%)			1.4%	6.5%	7.6%	2.0%	9.6%	4.5%	1.5%	8.5%	6.6%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2026	31st March, 2026	30th September, 2026	Remarks
		Retail Mall		
Market Rent (INR psf)	115.6	117.1	119.6	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No Change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	FY27 & Thereafter: 5.0%	FY27 & Thereafter: 5.0%	No Change
Capitalization rate (%)	8.00%	8.00%	8.00%	No Change
WACC rate (%)	11.38%	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	1.50%	No change
		Offce Component		
Market Rent (INR psf)	62.0	64.0	68.0	Based on growth witnessed in the micro-market and subject property

Market rent growth rate (%)	FY26 and Thereafter 5.0%	FY26 and Thereafter 5.0%	FY27 and Thereafter 5.0%	No change
Capitalization rate (%)	8.25%	8.25%	8.25%	No change
WACC rate (%)	11.78%	11.78%	11.78%	No change
Vacancy allowance (%)	5.00%	5.00%	5.00%	No change

10 NEXUS WESTEND COMPLEX, PUNE

10.1 Property Description

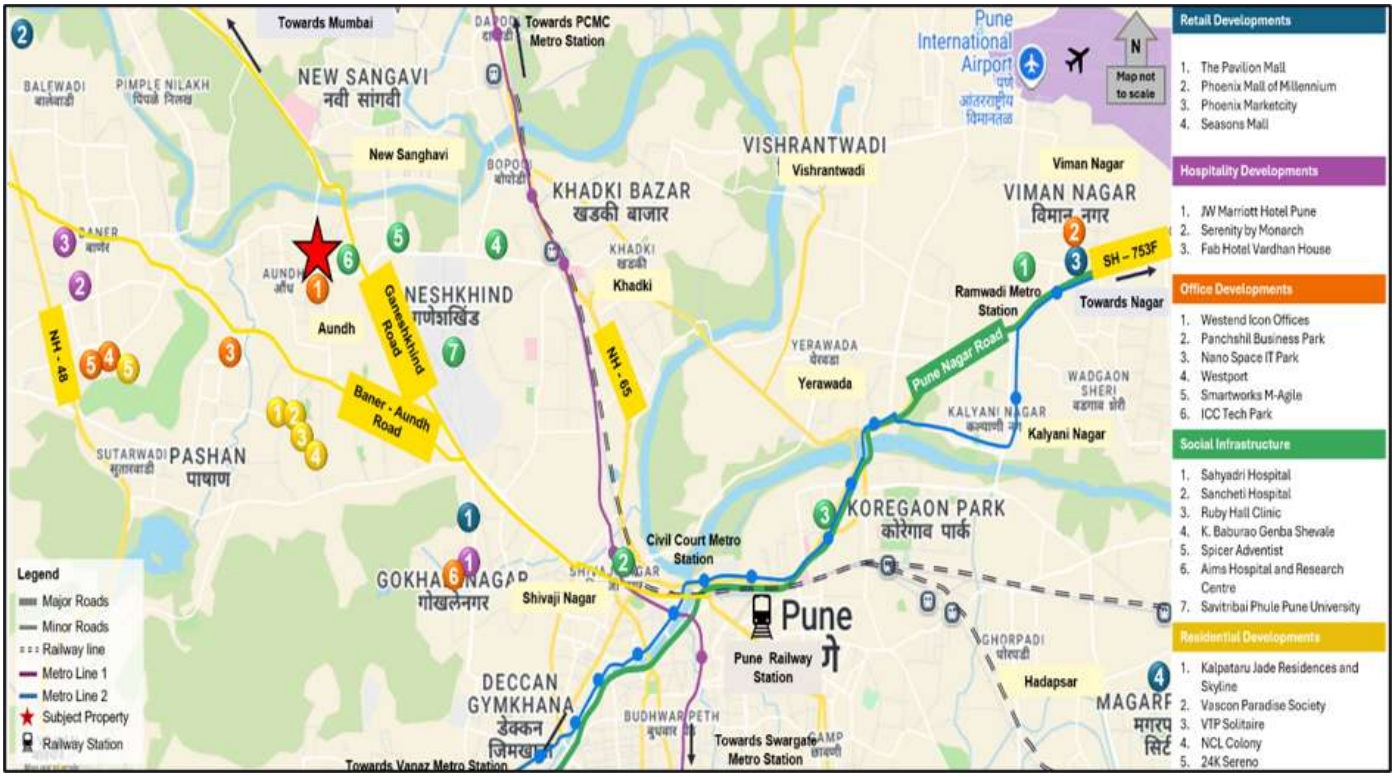
Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Westend Complex
Address	Nexus Westend Complex, Harmony Society, S.no. 169/1, CTS no. 2495, Wireless Colony, Aundh, Pune, Maharashtra - 411067
Land Area	~13.53 acres
Leasable Area	Retail Component – 0.43 msf Office Development – 0.97 msf

10.2 Site Details

Location and Situation	A commercial development viz. 'Nexus Westend Complex' (hereinafter referred to as the "subject property 8") is located at S.no. 169/1, CTS no. 2495, Wireless Colony, Aundh, Pune, Maharashtra - 411067 (hereinafter referred to as the "subject micro-market"), which is an established residential and commercial micro-market in the north-western part of Pune. The subject property is strategically located along New DP Road/ITI Road corridor and enjoys excellent accessibility via Mahadji Shinde road further connecting to Baner Road and Mumbai-Bangalore Highway (NH-48). The property also benefits from good frontage and connectivity through a network of internal sector roads serving the surrounding residential catchment. Further, the subject property is located at a distance of approximately 10-12 km from Pune Railway Station, and 13-15 km from Pune International Airport. The upcoming Pune Metro network, including stations in the nearby Aundh-Baner corridor, is expected to further enhance connectivity within the micro-market. Thus, the subject property enjoys good connectivity to various parts of Pune through an extensive road network and public transportation system. The subject micro-market predominantly comprises organized residential developments, commercial office buildings, educational institutions, hospitality establishments and retail developments. Prominent retail destinations located in the vicinity of the subject property include Westside Aundh, Reliance Centro, D-Mart Aundh, Primrose Mall, Balewadi High Street and various retail developments along ITI Road and Baner Road. The micro-market also hosts numerous neighbourhood high-street retail clusters catering to the surrounding residential population. Further, prominent residential localities in the vicinity of the subject micro-market include Baner, Pashan, Wakad, Balewadi, Sangvi, University Road and Model Colony, among others. Further, the micro-market is supported by well-established social infrastructure, including educational institutions such as Symbiosis Institute of International Business (SIIB), National Chemical Laboratory (NCL), NICMAR, SB Phule Pune University, DAV Public School, D.Y Patil Medical College, IISER, among others. Additionally, the subject property enjoys proximity to key healthcare facilities including Jupiter Hospital, Sahyadri Hospital, National Institute of Ophthalmology and Manipal Hospital Baner. Moreover, the micro-market is well supported by

	hospitality developments such as The Orchid Hotel Pune, Hotel Tip Top International and several business hotels in Baner and Aundh. The presence of these established developments contributes positively to the overall profile of the micro-market and enhances access to a diverse range of social and institutional amenities
Connectivity	03 - 04 kilometers from Khadki Railway Station 13 - 15 kilometers from Pune International Airport 06 – 07 kilometers from Shivajinagar (CBD) 10 – 11 kilometers from Pune Railway Station
Catchment Analysis:	The subject property, Nexus Westend, has been operational since 2016 and is a prominent Grade A retail development in Pune, attracting footfall from across the city, particularly from established residential and commercial catchments in western Pune. The subject property is strategically located in Aundh along Mahadji Shinde Road and benefits from its connectivity to key arterial roads, providing access to adjoining micro-markets. The influence region for the subject property, comprises dense residential catchment area predominantly in the middle to upper-middle income population. Majority of the population in the influence region is primarily involved in IT/ITeS and other service sectors. Its strategic location in Aundh, proximity to University Road and the Baner–Pashan corridor has attracted numerous residential, commercial and office developments, fostering a vibrant business environment. Nexus Westend (Retail component) attracts footfalls from across the region by being a prominent Grade A Retail component in the West Pune submarket having presence of both domestic & international brands and a diverse tenant mix comprising retail, F&B, entertainment and lifestyle offerings.
Boundaries	North: Wireless Colony Lane South: DP road East: Mahadji Shinde Road (Primary Access Road) West: Residential Developments
Potential Changes in Surroundings	As discussed earlier, the subject region constitutes a well-established micro-market of Pune with a balanced mix of residential, commercial, and retail developments, supported by adequate social infrastructure. Further, given the limited availability of vacant and developable land parcels within Aundh, the scope for large-scale real estate development activity in the immediate surroundings appears constrained. Considering the established character and profile of the surrounding developments, the subject property is considered suitably positioned for its existing use as a commercial development.
Suitability of Existing Use	The subject property is opined to be suited for its current use.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection the subject property was found to regular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, the subject property has sufficient frontage along the Mahadji Shinde Road, resulting in excellent visibility and convenient direct access from the adjoining road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property is a corner plot and enjoys accessibility via 24 m wide Mahadji Shinde road and further connects with Aundh – Wakad BRTS Road. The subject property is surrounded by roads on the three sides namely DP Road, Mahadji Shinde Road, Wireless Colony Lane.

10.3 Legal

As per the title report, the exact address of Nexus Westend Complex is Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune, Pune Maharashtra. Additionally, it is understood that M/s. Chitrali Properties Private Limited ("CPPL") and Daksha Infrastructure Private Limited ("DIPL") is the exclusive owner of the land admeasuring 13.53 acres comprising of Retail component and commercial office space. The subject property is freehold in nature as per the review of title documents.

Further, please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[43]

[43] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

10.4 Town Planning

- **Zoning:** Based on the information provided by the Management and our review of the Draft Development Plan (2007–2027) for the erstwhile limits of the Pune Municipal Corporation, including the sanctioned modifications issued in 2017, we understand that the entire subject land parcel is designated for 'Commercial' use.

  We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

  Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently cross verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:**

  Retail Component: Based on Occupancy Certificate provided by the Management and site inspection, we understand that the subject property is an operational Retail component, spreading across LG+GF+3 floors.

  Office Component: Based on Occupancy Certificate provided by the Management and site inspection, we understand that the subject property comprises of

  I. **Westend Icon Office**: Operational commercial space comprising of 3rd to 9th floor above Nexus Westend building.

  II. **Icon Building A**: Operational commercial space comprising of UB (pt)+ LG (pt)+ GFS lobby (pt)+ 10th to 12th floor.

  III. **Icon Building B:** Operational commercial space comprising of LB+ UB (pt)+ LG (pt)+ UG (pt)+ 1st (pt)+ 2nd (pt)+ 3rd to 11th floor.

  IV. **Icon Building C:** Operational commercial space comprising of B (pt)+ GF (pt)+ 1st and 4th (pt) floor.

  V. **Icon Building D:** Operational commercial space comprising of LB + UB + GF + 1st to 6th floor.

However, we have not conducted any formal enquiries with the relevant local authorities to check the applicability of the same for the subject property

- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.

- **Natural or Induced Hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature.

10.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate (Nexus Westend)	Pune Municipal Corporation	09-11-2015
Occupancy Certificate (Westend Icon Offices)	Pune Municipal Corporation	3rd – 6th floor – 27-12-2021 7th – 8th floor (P) – 02-09-2020 8th floor (P) – 09-12-2020 9th floor – 07-09-2022 Building A- 07-09-2022 Building B – 04-12-2010 Building C – 24-12-2003 Building D – 07-07-2016

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for the subject property:

(Nexus Westend + Westend Office):

S.No.	Approval	Approving Authority	Date	Status
1	Fire NOC	Pune Municipal Corporation, Chief Fire Brigade Officer	05-06-2024	Received
2	Commencement Certificate	Pune Municipal Corporation, Building Control Department	16-10-20	Received
3	Height NOC	Airport Authority of India	13-12-2019	Received
4	Environmental Clearence	Government Of Maharashtra, State Level Environment Impact Assessment Authority	21-01-20	Received
5	Green Building (IGBC) Certification	Indian Green Building Council	01-07-21	Received

Source: Approval document shared by the Management

(Westend Icon Office):

S.No.	Approval	Approving Authority	Date	Status
1	Fire NOC	Pune Municipal Corporation, Chief Fire Brigade Officer	05-06-2024	Received
2	Commencement Certificate	Pune Municipal Corporation, Building Control Department	16-10-20	Received
3	Height NOC	Airport Authority of India	13-12-2019	Received
4	Environmental Clearence	Government Of Maharashtra, State Level Environment Impact Assessment Authority	21-01-20	Received

S.No.	Approval	Approving Authority	Date	Status
5	Green Building (IGBC) Certification	Indian Green Building Council	01-07-21	Received

10.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

10.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Retail Component	LGF+GF +3F	284,206	4,30,510	399,247

Source: Rent roll, and Site Plan provided by the Management

(Westend Icon Office):

The Westend Icon offices comprise of multiple blocks and few floors as part of the larger development.

The details of the same are illustrated in the table below:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Westend Office	3rd To 9th Floor	285,237	359,729	321,023
Building A	UB (pt)+GFS lobby(pt)+10th to 12th Floor	442,928	615,223	542,586
Building B	LB+UB (pt)+LG (pt)+UG (pt)+1st (pt)+ 2nd (pt)+ 3rd to 11th Floor			
Building C	B(pt)+GF (pt)+1st and 4th (pt) Floor			
Building D	LB+UB+GF+1st to 6th Floor			
Total		**728,165**	**974,952**	**863,609**

Source: Rent roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	1,39,282
Vanilla	1,18,243
Entertainment	76,604
F&B	36,970
Food Court	12,276
Others*	15,872
TOTAL	**3,99,247**

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	LGF+GF+3 Floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained

Source: As per information shared by the Management and site inspection

10.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Retail Component	Office Component
Handover condition	Warm Shell	Wam Shell
Passenger elevators	Provided	Provided
Service elevators	Provided	Provided
Power back-up	Provided	Provided
Building management system	Provided	Provided
Security systems	Provided	Provided
Air conditioning (HVAC)	Provided	Provided
Fire-fighting services	Provided	Provided
No. of Car parks	Basement, Covered and open car parks Retail Development Retail Development - 4W slots- 1,133; 2W slots- 3,277 Office – 4W slots- 852; 2W slots- 1,739 Total- 4W slots- 1,985; 2W slots- 5,016	

10.9 Condition and Repair

Based on information provided by the Management and site inspection undertaken, the subject property was found to be in good condition and well-maintained with international standard infrastructure and highest best-in-class asset management. The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Retail component	2.0	Q4 FY 27
Office Component	5.0	Q1 FY 28
Total Capex Expense	7.0	

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including any ground water).

10.10 Summary of Property Description

Nexus Westend Complex is a Grade A freehold commercial development situated in Aundh, one of the established and affluent residential and commercial precincts of Pune. The development comprises Nexus Westend, an approximately 0.43 msf Grade A Retail component, along with the adjoining Westend Icon Offices, offering approximately 0.97 msf of Grade A office space. Spread across approximately 13.53 acres, Nexus Westend commenced operations in 2016 and benefits from a well-established residential catchment comprising premium housing developments, gated communities and established neighbourhoods. The development provides an integrated destination catering to retail, dining, leisure and entertainment requirements of the surrounding catchment.

The adjoining office component provides a substantial captive consumer base, with the commercial development. Pune is a major economic and employment centre in Maharashtra, with a diversified economic base comprising information technology, automobiles and engineering, manufacturing, research and development, government establishments and start-up enterprises. The strategic location of Nexus Westend within the established Aundh-Baner corridor, together with its accessibility to major arterial roads and proximity to the Mumbai–Pune Expressway, supports its accessibility from various parts of Pune and the wider metropolitan region.

The retail centre accommodates a mix of over 110 brands domestic and international brands across fashion, food and entertainment categories, including prominent occupiers such as Marks & Spencer and Barbeque Nation, among others. The property offers a combination of retail shopping, restaurants, fine-dining options and entertainment facilities, positioning it as an established lifestyle and consumption destination within the western Pune Market.

10.11 Property Photographs - Nexus Westend Complex, Pune

- Retail component



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View of Parking of the Subject Property



View of the Access Road

- Offices component:



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View of Parking of the Subject Property



View of the Access Road

10.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	1,39,282	34.9%	26.1%	07
Vanilla	1,18,243	29.6%	43.0%	76
Entertainment	76,604	19.2%	11.3%	01
F&B	36,970	9.3%	8.0%	14
Food Court	12,276	3.1%	3.9%	12
Others	15,872	4.0%	7.6%	24
TOTAL	**3,99,247**	**100.0%**	**100.0%**	**134**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	39,218	9.8%	8.8%	8.6
Tenant 2	55,550	13.9%	7.6%	18.5
Tenant 3	12,352	3.1%	4.3%	10.3
Tenant 4	21,055	5.3%	3.9%	2.6
Tenant 5	18,284	4.6%	3.7%	4.3
Tenant 6	15,255	3.8%	3.0%	0.2
Tenant 7	13,161	3.3%	2.9%	0.5
Tenant 8	34,476	8.6%	2.6%	24.1
Tenant 9	10,398	2.6%	2.2%	4.2
Tenant 10	4,575	1.1%	1.7%	1.8
TOTAL	**2,24,324**	56.2%	40.8%	11.2

Source: Information provided by the Management

10.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	1,39,282	34.9%
Vanilla	1,18,243	29.6%
Entertainment	76,604	19.2%
F&B	36,970	9.3%
Food Court	12,276	3.1%
Others*	15,872	4.0%
TOTAL	**3,99,247**	**100.0%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is closely followed by Vanilla. Further, the achieved rentals of vanilla stores are 2.2 - 2.4 times that of Anchor stores owing to smaller leasable areas and location within the mall. Furthermore, the revenue models prevalent at the subject property is and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	3,32,548	83.3%	91.6%
Pure MG	16,079	4.0%	3.8%
Pure RS	37,053	9.3%	3.2%
Floating MG	13,567	3.4%	1.4%
TOTAL	**3,99,247**	**100.0%**	**100.0%**

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, ~83.3% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

10.14 Historical Trends

Particulars	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Occupancy	71.8	90.6	94.3%	91.4%	85.9%	94.5%	97.3%	94.6%	93.4%
Leasable Area (msf)	0.42	0.42	0.42	0.42	0.44	0.44	0.43	0.43	0.43

10.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Nexus Westend:

Period	Area (sf)	% of leased area	% of gross rent
FY27	53,598	13.4%	17.2%
FY28	9,951	2.5%	3.1%
FY29	15,083	3.8%	5.5%
FY30	47,344	11.9%	14.0%
FY31	62,193	15.6%	16.6%
Area expiring till FY 29	**78,632**	**19.7%**	**25.9%**
Area expiring till FY 31	**1,88,169**	**47.1%**	**56.5%**

Source: As per rent roll shared by the Management

As shown in the table above, the subject property is expected to witness limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY31. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 8 years by area and 5.5 years by rental income.

Nexus Westend Office:

Period	Area (sf)	% of leased area	% of gross rent
FY27	3,02,665	35.0%	29.8%
FY28	29,419	3.4%	3.9%
FY29	1,22,948	14.2%	17.9%
FY30	1,74,793	20.2%	21.3%
FY31	1,21,157	14.0%	15.6%
Area expiring in next 3 years	**6,29,825**	**72.9%**	**72.9%**
Area expiring in next 5 years	**7,50,982**	**87.0%**	**88.5%**

10.16 Gross Leasing Summary

Particulars	FY 18	FY19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	H1 FY 27
Non-optional renewal (msf)	0.00	0.00	0.00	0.00	0.06	0.01	0.00	0.01	0.02	0.02
Re-leasing (msf)	0.00	0.01	0.00	0.00	0.03	0.02	0.04	0.02	0.02	0.02
Vacant Area Leasing (msf)	0.07	0.01	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Total	**0.07**	**0.01**	**0.01**	**0.00**	**0.12**	0.03	0.04	0.04	0.04	0.04

10.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	0.01	0.0%
FY19	0.00	64.4%
FY20	0.00	80.4%
FY21	0.00	3.0%
FY22	0.09	6.8%
FY23	0.03	10.7%
FY24	0.04	6.8%
FY25	0.03	7.9%
FY26	0.04	4.3%
H1 FY27	0.04	13.9%
Total	0.28	8.9%

Based on our review of the rent roll and information provided by the Management, we understand that approximately 0.28 msf of space has been re-leased to new tenants, achieving an average spread of approximately 8.9% over the prevailing Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 13.9%.

10.18 Assumptions Rationale

Pune's retail landscape comprises a mix of organised shopping centres, traditional retail markets, high-street retail destinations and mixed-use commercial developments. The city has witnessed steady growth in organised retail, supported by its expanding residential catchments, rising disposable incomes and growing profile as a prominent IT/ITeS, manufacturing, education and employment hub in Western India. Retail demand is driven by a diverse consumer base, with organised developments accommodating a broad mix of domestic and international brands across fashion, lifestyle, electronics, food and beverage, and entertainment categories.

Nexus Westend is a prominent Grade A retail mall in Pune, comprising approximately 0.43 msf of leasable area and strategically located in the established Aundh micro-market. The property benefits from its location within an affluent residential and commercial catchment, with connectivity to adjoining micro-markets such as Baner, Pashan and Balewadi, enabling it to attract footfalls from western Pune and surrounding areas. The following sections provide a detailed analysis of the demand–supply dynamics and the anticipated competitive developments within the city and the subject micro-market.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~5.5 msf
Current occupied stock (Q3 2026)	~ 5.2 msf
Current vacancy (Q3 2026)	~ 5%
Future supply – msf	2026-28: Nil

Source: Savills Research

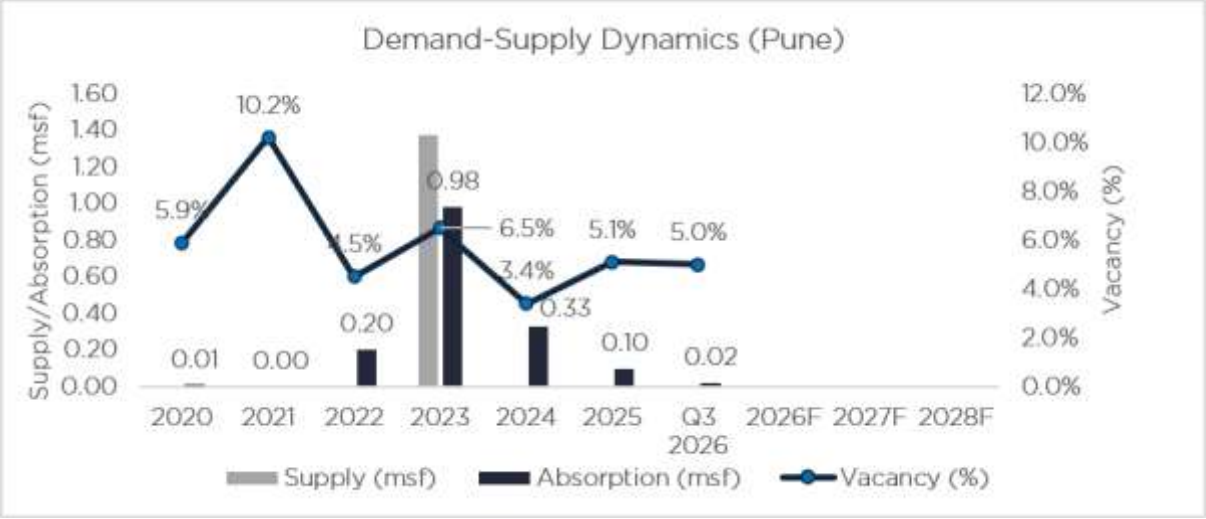


Figure: Retail Supply- Demand Dynamics

The Pune retail market witnessed limited new Grade A retail supply during the period under review, with approximately 1.37 msf of supply recorded in 2023. Retail absorption stood at approximately 0.20 msf in 2022, increasing significantly to 0.98 msf in 2023, before moderating to 0.33 msf in 2024 and 0.10 msf in 2025. During Q3 2026, absorption remained limited at approximately 0.02 msf Market vacancy declined from approximately 10% in 2021 to 5% in 2022 and further to 3% in 2023. Vacancy remained stable at approximately 3% in 2024, before increasing to 5% in 2025, where it remained during Q3 2026. The increase in vacancy indicates some moderation in leasing performance, despite the limited addition of new retail supply in recent years.

Key Developments in micro-market

At present, Pune's organised retail market comprises several operational malls, including Nexus Westend – Aundh, Phoenix Mall of the Millennium- Wakad, The Pavilion - Shivajinagar, The Kopa – Koregaon Park, Phoenix Avenue of Stars - Viman Nagar, Amanora Mall & Seasons Mall - Hadapsar. Among these, Nexus Westend is one of the prominent Grade A retail development serving the established and affluent Aundh–Baner catchment, alongside other leading Grade A retail developments across Pune. The remaining organised retail landscape comprises a mix of established malls and comparatively smaller retail developments, catering to diverse consumer segments across the city.

Below table highlights the prominent retail developments in subject submarket:

Development Name	Year of Completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent (INR psf pm)
Development 1	2011	1.2	95% - 99%	250 - 300
Development 2	2017	0.5	95% - 99%	275 - 350
Development 3	2023	1.1	95% - 99%	350 - 400
Development 4	2023	0.3	95% - 99%	300 - 400

Source: Savills research

Commercial office

Below table highlights the prominent commercial office developments in subject submarket:

Development Name	Year of Completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent (INR psf pm)
Development 1	2022	0.44	90% - 95%	80 -85
Development 2	2025	0.58	90% - 95%	95 – 100
Development 3	2025	0.34	75% - 80%	100 - 105
Development 4	2004	0.3	95% - 99%	90 - 100

Source: Savills research

Future Supply

No new supply addition is expected in the short to medium term due to limited land availability.

Lease Rent Analysis

The prevailing rentals in the Pune market generally range between INR 150 - 300 psf pm on leasable area, depending on factors such as asset location, scale, unit size, visibility, accessibility, quality of construction and tenancy profile. Ground floor retail spaces typically command rentals in the range of INR 200 –300 psf pm, depending on location, unit size, frontage and accessibility.

Further, maintenance service charges for organized retail developments generally range between INR 7 - 37 psf pm, depending on scale of development, tenant category, unit size, etc.

The table below highlights some of the recent retail transactions in the subject influence area:

Transaction Period	Tennant	Leasable Area (sf)	Category	Transacted rent (INR psf pm) - MG
Q2 2025	Tenant 1	8,062	Anchor	130 -135

Q1 2026	Tenant 2	3,386	F&B	200 – 205
Q1 2026	Tenant 3	18,918	Anchor	85 - 90
Q3 2026	Tenant 4	936	Anchor	150 -155

Source: Savills research

The table below highlights some of the recent office transactions in the subject influence area:

Transaction Period	Tennant	Leasable Area (sf)	Transacted rent (INR psf pm) - MG
Q3 2026	Tenant 1	6,300	100 -105
Q3 2026	Tenant 2	4,734	105 – 110
Q2 2026	Tenant 3	5,500	95 - 100

Source: Savills research

Rent ~ Future Outlook for Micro-market

Pune has emerged as a key organised retail market in Western India, supported by its diversified economic base, growing IT and manufacturing sectors, expanding residential catchments and rising consumer spending. Retail demand is driven by fashion and apparel, electronics, lifestyle products, entertainment and food & beverage, with Nexus Westend serving as a prominent Grade A retail mall in the established Aundh micro-market. The subject property benefits from its location within an affluent residential and commercial catchment, along with its accessibility to adjoining areas such as Baner, Pashan, Balewadi and other western Pune localities.

Based on the current supply dynamics, market feedback and historical performance of subject property, we are of the opinion that the rentals of the subject property are expected to grow at 5.0 % per annum for FY 2027 & thereafter. Further, with no significant competing Grade A retail supply expected in the subject micro-market over the near term, the subject asset is expected to continue benefiting from established consumer demand, retailer interest and its catchment across Aundh and the adjoining western Pune localities.

10.19 Assumptions adopted for Valuation

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Additionally, based on the retail market dynamics of the city, we understand that there is no availability of comparable Grade A retail malls in the subject and neighboring micro markets. Nexus Westend is the only Grade A retail development within the city. Thus, considering these factors and keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, we opine that unleased area would be leased by next one quarter, i.e. Q4 FY 27 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property hosts a strong mix of reputed domestic and international brands, and the achievable rentals command a premium over other retail developments. Further, we have adopted a weighted average market rental of INR 142.3 psf pm across floors for all categories of tenant. The same is detailed in Lease Rent Assumptions section below.

10.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail component & Office component	Discounted Cashflow Method

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail component	4,30,510	399,247	31,263
Office component	974,952	**863,609**	111,343
TOTAL	**14,05,462**	**12,62,856**	**142,606**

Construction Timeline

The construction of the subject property is completed and is operational.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the subject property is 93.4% occupied. Thus, we expect that the development to fully leased out and operational by end of Q4 FY 27. We have considered an additional rent free period of 2 months for this new leasing.

The component wise leasing assumptions are briefed in the table below

Category	As on Date of Valuation	FY 27	FY 28	Total
Retail	93.4%	6.6%	-	100%
Office	88.6%	10.2%	1.2%	100%

Excludes *Kiosk, Quasi Office Space and Storage Space*

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis and rentals achieved by the subject property.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail component	4,30,510	399,247	In place rental on leased area	130.3**
			Market Rental	142.3
Office component	974,952	**863,609**	In place rental on leased area	95.4
			Market Rental	99.1

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which has been assumed for both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the historical performance of the subject property, the current kiosk income has been adopted as 5.33% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	2.0% of rental income
Net CAM Income / Expense	7.1% of the rental income
Net Other Income / Expense	0.7% of the rental income
Net Parking Income / Expense	3.7% of the rental income
Security Deposit	As of the valuation date, INR 26 Cr has been collected towards retail components and INR 54.1 Cr has been collected towards office component. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for similar developments, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail component)	FY 27 and Thereafter: 5.0%
Market rent growth rate (Retail component)	FY 27 and Thereafter: 5.0%
Market rent growth rate (Westend Icon Office)	FY 27 and Thereafter: 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Retail component	2.0	Q4 FY 27
Office Component	5.0	Q1 FY 28
Total Capex Expense	**7.0**	

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 2.26 Cr per annum for FY 27 (As per Management's inputs) and 5% escalation thereafter for retail component INR 4.02 Cr per annum for FY 27 (As per Management's inputs) and 5% escalation for office component thereafter
Insurance	INR 0.16 Cr per annum for FY 27 (As per Management's inputs) and 5% escalation thereafter for retail component INR 0.13 Cr per annum for FY 27 (As per Management's inputs) and 5% escalation thereafter for office component
Vacancy Allowance	2.5% of revenue from operations for the Retail component While for Westend Offices:

Parameter	Details
	Centre 1, 2 and Icon - 2.5%, Centre 3 - 10%, Westend Office -5% FY Q4 2027
Rent Free period	2 months
Brokerage	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1-2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.25%
Office Component	8.25%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

10.21 Value of the subject property

The market value assessed is as follows:

Component	Market Value
Retail component	INR 989 Cr
Office component	INR 1,401 Cr
Nexus Westend Complex	**INR 2,390 Cr**

The net operating income for retail and office components of the subject property are mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	**31**	**74**	**77**	**80**	**86**	**90**	**94**	**100**	**104**	**107**	**115**
Y-O-Y Growth (%)			4.0%	3.5%	7.4%	4.2%	4.4%	7.1%	3.8%	3.1%	7.7%
Projected NOI (INR Cr) - Office Component	**43**	**108**	**111**	**115**	**121**	**129**	**132**	**142**	**149**	**153**	**164**
Y-O-Y Growth (%)			3.4%	3.1%	5.6%	6.5%	2.5%	7.6%	4.8%	2.5%	7.6%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2026	31st March, 2026	30th September, 2026	Remarks
			Retail Mall	
Market Rent (INR psf)	145.2	142.1	142.3	No Change
Market rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Capitalization rate (%)	8.25%	8.25%	8.25%	No Change
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	2.50%	2.50%	2.50%	No Change
			Offce Component	
Market Rent (INR psf)	94.4	96.4	99.1	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Capitalization rate (%)	8.25%	8.25%	8.25%	No Change
WACC rate (%)	11.78%	11.78%	11.78%	No Change
Vacancy allowance (%)	5.0% - 10.0%	2.5% - 10.0%	2.5 – 10.0%	No Change

11 NEXUS ESPLANADE, BHUBANESWAR

11.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Esplanade
Address	Cuttack-Puri Road, Rasulgarh Industrial Estate, District Khurda, Bhubaneswar, Odisha
Land Area	~5.056 acres – aggregate of leasehold and freehold entitlements (*as per title report shared by the Management*)
Leasable Area	~0.43 msf

11.2 Site Details

Location and Situation	A retail development viz. 'Nexus Esplanade' (hereinafter referred to as "subject property") is situated in Rasulgarh, Bhubaneswar (hereinafter referred to as "subject micro market") which is an established commercial and industrial micro-market of Bhubaneswar. The subject property is accessible via a ~30 m wide Cuttack-Puri Road towards east, ~18 m wide Rasulgarh Industrial Street towards the north and a 12 m wide road towards the west of the subject property. The subject property enjoys direct connectivity to NH-16 (Chennai-Kolkata Highway) via Puri Cuttack Road on the east of the subject property. Further, the subject property is located at a distance of ~1 km from NH 16, 3-4 km from Janpath (CBD of Bhubaneswar) and Bhubaneswar Railway Station, 8-9 km from Biju Patnaik International Airport and 10–11 km from OSRTC Bus Depot. Thus, the subject property is well connected to various parts of the city and country through an extensive road and railway network. The subject micro-market predominantly comprises of established industrial settlements namely Mancheswar and Rasulgarh Industrial Estate. Further it is located in close proximity to neighboring residential areas like MI Colony, Saheed Nagar, Bhouma Nagar, TTI Colony etc. The subject micro-market lacks organized Grade A retail mall supply but houses few Grade B retail centers like Utkal Kanika Galleria, BMC Bhawani Mall, Pal Heights. Social infrastructure facilities in the micro market include educational institutions such as Utkal University, KIIT University, Ramadevi Women's University, St. Xavier's High School and Narayana School, among others. Additionally, the subject property enjoys proximity to key healthcare facilities including Apollo, AIIMS Bhubaneshwar, etc. Moreover, the city also boasts branded hospitality developments such as Taj, ITC, Mayfair, among others.
Connectivity	3 – 4 kilometers from Janpath (CBD of Bhubaneswar) 3 - 4 kilometers from Bhubaneswar Railway Station 8 - 9 kilometers from Biju Patnaik International Airport 11 – 12 kilometers from OSRTC Bus Depot
Catchment Analysis:	The subject property has been operational since 2018 and remains the only Grade-A retail mall in Bhubaneswar therefore, attracting footfall from all over the city along with nearby locations such

	as Cuttack and Puri. The property is strategically located within the established Rasulgarh Industrial Estate and benefits from its proximity to NH-16 and NH-316, providing connectivity to various parts of the city and adjoining locations. For the purpose of this appraisal, the primary catchment has been identified as Rasulgarh Industrial Estate, surrounded by neighbouring localities such as Mancheswar, Shaheed Nagar, Nayapalli, Bomikhal, etc. among others.
Boundaries	North: Approx. 18 m wide Rasulgarh Industrial Street South: Commercial Development East: 30 m wide Cuttack-Puri Road (primary access) West: 12 m wide road
Potential Changes in Surroundings	The subject micro-market is supported by established residential catchments in close proximity to the subject property, including Saheed Nagar, MI Colony, Bhouma Nagar, TTI Colony and Jagannath Nagar, among others. Further, the ongoing implementation of the Smart City Mission, is expected to support improvements in the city's infrastructure and civic services through the adoption of technology-enabled solutions. In addition, planned infrastructure initiatives like Bhubaneswar-Cuttack-Puri-Paradip Economic Region and new city Gothapatna and Malipada are expected to improve the overall urban environment and will further support the attractiveness of the subject location.
Suitability of Existing Use	Considering the profile of surroundings, the subject property is suitable for development of retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection the subject property was found to be irregular in shape.

Topography	Based on the site inspection, the site appears to have even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, we understand that the subject property enjoys good frontage towards Esplanade One lane which further connects to Cuttack Road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys accessibility from roads on three sides and have excellent visibility. It is primarily accessible via approx. 30 m Cuttack-Puri Road towards the east, an 18 m wide Rasulgarh Industrial Street towards the north and a 12 m wide road towards the west of the subject property.

11.3 Legal

As per the title report provided by the Management, the particulars of the underlying land parcels are summarised below:

- Leasehold Land: Admeasuring approximately 3.984 acres, comprising Plot Nos. 7, 29, 30 and 6/3925 under Khata No. 1071/386 in Mouza Govind Prasad, and Hal Plot Nos. 417, 418, 426/1104 and 356/1646 under Khata No. 426 in Mouza Bomikhal. The leasehold land is held for a term of 90 years commencing from 5 June 1980.
- Freehold Land: Admeasuring approximately 1.072 acres, comprising Hal Plot Nos. 416/1574 under Khata No. 407/490, 359 under Khata No. 407/543 and 421 under Khata No. 407/488 in Mouza Bomikhal, and Hal Plot Nos. 31/3808 under Khata No. 1057/1574, 32/1870/3823 under Khata No. 1057/1580 and 33 under Khata No. 291 in Mouza Govind Prasad.

Further, it is understood that the subject property is owned by Safari Retreats Private Limited and is partly leasehold and partly freehold in nature.

Out of the total land area admeasuring 5.056 acres, approx. 3.984 acres of land is leasehold in nature, for a period of 90 years commencing from 5th June 1980. The remaining land area of approx. 1.072 acres is freehold in nature.

Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[44]

11.4 Town Planning

- **Zoning:** Based on the title report shared by the Management and review of the Bhubaneswar Development Plan Area 2030; we understand that the subject property was earlier earmarked for 'industrial' use and later changed to 'commercial' use in the CDP (Comprehensive Development Plan) 2010. The same has been considered for this exercise

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken. Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the regulatory authorities concerned.

[44] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, we understand that the operational retail development spreads across LGF+GF+3 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the prescribed rules and regulations by local development authority. However, we have not conducted any formal enquiries with the relevant local authorities to check the applicability of the same for the subject property.
- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or induced hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature.

11.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals are shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Bhubaneshwar Municipal Corporation	10-06-2024

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Odisha Fire and Emergency Service	06-11-2024	Received
2.	Height NOC	Airports Authority of India	16-09-2024	Received
3.	Environment Clearance	State Environment Impact Assessment Authority, Odisha	03-01-2013	Received
4.	Cinema License	Police Commissionerate, Bhubaneshwar	17-12-2018	Received
5.	IGBC Certification	Indian Green Building Council	31-03-2026	Received

Source: Approval shared by the Management

11.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

11.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus Esplanade	LGF+GF+3 floors	272,265	428,422	423,907

Source: Rent roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property are shown in the table below:

Category	Leased Area (sf)
Anchor	185,817
Vanilla	113,522
Entertainment	77,003
F&B	18,742
Food Court	26,794
Others*	2,029
TOTAL	**423,907**

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	LGF+GF+3 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained

Source: As per information shared by the Management and site inspection

11.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided

Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open car parks 4W slots- 604; 2W slots-729

Source: As per information shared by the Management and site inspection

11.9 Condition and Repair

Based on information provided by the Management and site inspection undertaken, the subject property was found to be in good condition and well-maintained with international standard infrastructure and highest best-in-class asset management. The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	2.0	Q2 FY 28

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including any ground water).

11.10 Summary of Property Description

Nexus Esplanade is a Grade-A retail centre located in the Rasulgarh Industrial area of Bhubaneswar, Odisha. The development is strategically located along Cuttack Road and benefits from connectivity to National Highway 16, providing access to the wider Bhubaneswar–Cuttack region. The subject property spreads across ~5.1 acres and a leasable area of 0.4 msf Launched in 2018, the development was among the first large-scale organised retail centres in Odisha and caters to the primary Bhubaneswar catchment as well as consumers from adjoining cities and towns. Bhubaneswar, being the capital of Odisha and an established centre for healthcare and education, serves as an important consumption market for the surrounding region.

The development has an established tenant profile comprising over 120 brands across fashion and lifestyle, F&B, entertainment and other retail categories. Key tenants include Marks & Spencer, Lifestyle, Rare Rabbit, Under Armour, Tata Starbucks, and Apple among others. The retail offering is complemented by a multiplex, food court with a seating capacity of 566 and other entertainment uses. The property has maintained high leasing levels, with approximately 99% occupancy as of September 2026. Further, the development attracts consumers from Bhubaneswar, Cuttack and Puri, with its catchment extending to approximately 75 km, including neighbouring cities and smaller towns.

The property's location along a key arterial corridor, established retail positioning and diversified tenant mix have enabled it to serve a catchment extending beyond Bhubaneswar. The property has also recorded the highest trading densities among retail malls in Odisha. The surrounding area comprises a mix of commercial, residential and institutional developments, supporting the property's role as an established organised retail destination within the city.

11.11 Property Photographs – Nexus Esplanade, Bhubaneswar



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View of the Access Road

11.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	185,817	43.8%	33.7%	9
Vanilla	113,522	26.8%	39.7%	65
Entertainment	77,003	18.2%	12.6%	3
F&B	18,742	4.4%	3.4%	6
Food Court	26,794	6.3%	5.5%	13
Others*	2,029	0.5%	5.1%	30
TOTAL	**423,907**	**100.0%**	**100.0%**	**126**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	56,859	13.4%	9.1%	11.2
Tenant 2	42,920	10.1%	8.6%	9.9
Tenant 3	32,886	7.8%	5.9%	7.0
Tenant 4	35,284	8.3%	5.1%	6.8
Tenant 5	17,371	4.1%	4.2%	9.8
Tenant 6	14,667	3.5%	3.0%	6.8
Tenant 7	16,628	3.9%	2.7%	6.8
Tenant 8	11,250	2.7%	2.5%	4.0
Tenant 9	11,336	2.7%	1.8%	9.9
Tenant 10	10,421	2.5%	1.7%	6.8
TOTAL	**249,622**	**58.9%**	**44.4%**	**8.6**

Source: Information provided by the Management

11.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Tenant Category	Leased Area (sf)	% of area leased
Anchor	185,817	43.8%
Vanilla	113,522	26.8%
Entertainment	77,003	18.2%
F&B	18,742	4.4%
Food Court	26,794	6.3%
Others*	2,029	0.5%
TOTAL	**423,907**	**100.0%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is followed by Vanilla. Further, the achieved rentals of vanilla stores are 1.8 – 2.0 times to that of anchor stores owing to smaller leasable areas and floor. Furthermore, the revenue models prevalent at the subject property and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	206,135	48.6%	58.3%
Pure MG	217,772	51.4%	41.7%
Pure RS	-	-	-
TOTAL	**423,907**	**100.0%**	**100.0%**

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 48% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

11.14 Historical Trends

Particulars	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Occupancy	0.0%	80.0%	99.6%	99.7%	98.5%	96.6%	95.9%	99.9%	98.9%
Leasable Area (msf)	-	0.31	0.42	0.42	0.42	0.42	0.43	0.43	0.43

Source: Information provided by the Management

11.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	6,710	1.6%	2.4%
FY28	88,002	20.8%	27.6%
FY29	20,746	4.9%	7.0%
FY30	18,180	4.3%	5.9%
FY31	23,512	5.5%	6.6%
Area expiring till FY 29	**115,458**	**27.2%**	**37.0%**
Area expiring till FY 31	**157,150**	**37.1%**	**49.4%**

Source: As per rent roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY28. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 6.0 years by area and 4.9 years by rental income.

11.16 Gross Leasing Summary

Particulars	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	H1 FY 27
Non-optional renewal (msf)	-	-	-	0.00	0.00	0.00	0.02	0.03	0.01	0.00
Re-leasing (msf)	-	-	-	0.01	0.01	0.01	0.02	0.01	0.00	0.01
Vacant Area Leasing (msf)	-	0.09	0.01	-	0.00	0.00	0.00	0.00	-	-
Total	**-**	**0.09**	**0.01**	**0.01**	**0.01**	**0.01**	**0.04**	**0.05**	**0.01**	**0.01**

Source: As per rent roll shared by the Management

11.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	-	-
FY19	-	-
FY20	-	-
FY21	0.01	4.5 %
FY22	0.01	(12.9)%
FY23	0.01	9.5%
FY24	0.04	22.9%
FY25	0.04	17.3%
FY26	0.01	25.9%
H1 FY27	0.01	19.6%
Total	0.14	18.0%

Source: As per rent roll shared by the Management

Based on our review of the rent roll and information provided by the Management, we understand that approximately 0.14 msf of space has been re- leased to new tenants, achieving an average spread of approximately 18.0% over the prevailing Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 19.6%.

11.18 Assumptions Rationale

Bhubaneswar's retail landscape comprises a mix of organised retail developments, traditional markets and mixed-use commercial centres. A substantial share of the city's retail stock was developed after 2010 steadily marking the city as an important retail destination in the state, supported by its growing profile as an administrative, IT/ITeS and education hub, along with its strong cultural and tourism significance. Retail demand in the city is supported by a diverse consumer base, with organised developments accommodating a broad mix of domestic and international brands across fashion, lifestyle, F&B and entertainment categories.

At present, Nexus Esplanade is the only Grade A retail mall in the city, comprising approximately 0.4 msf of leasable area and strategically located along the Puri–Cuttack Road, enabling it to draw footfalls from Bhubaneswar, Cuttack and adjoining catchments. The following sections provide a detailed analysis of the demand–supply dynamics and the anticipated competitive developments within the city and subject micro-market.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~0.4 msf
Current occupied stock (Q3 2026)	~0.4 msf
Current vacancy (Q3 2026)	~0.1 %
Future supply – msf	2027-29: Nil

Source: Savills Research

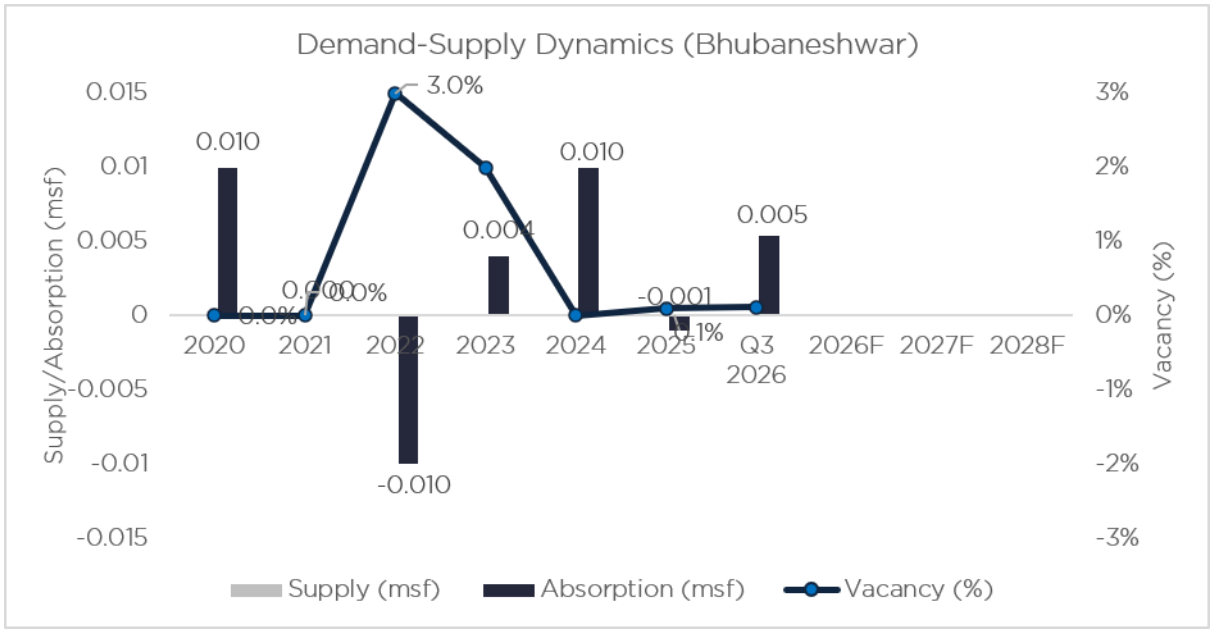


Figure: Retail Supply- Demand Dynamics

Bhubaneswar market has not witnessed any significant Grade A retail supply addition since 2020, and the development pipeline is expected to remain limited over the near term. Over the post-pandemic period, vacancy levels have broadly remained tight with a temporary rise observed in 2022 before improving and stabilizing again during 2024–25, indicating steady absorption in a supply-constrained market. Going forward, vacancy is projected to remain stable, supported by sustained occupier demand and no new completions in pipeline.

Key Developments in subject micro-market

At present, Bhubaneswar's organised retail market comprises of five operational malls namely Nexus Esplanade, BMC Bhawani Mall, Utkal Kanika Galleria, DN Regalia Mall and Pal Heights Mall. Among these, Nexus Esplanade is the only prominent Grade A retail mall, with the remaining operational developments being largely Grade B in nature.

Future Supply

No new supply addition is expected in the short to medium term.

Lease Rental Analysis

The prevailing rentals in the Bhubaneswar micro-market range between INR 80 – 250 psf pm depending on factors such as location, scale, unit size, visibility, accessibility, quality of construction and tenancy profile. Nexus Esplanade, being the city's only Grade A retail mall, continues to outperform the broader organised retail market and command a premium over other operational retail developments, supported by its strong positioning, superior catchment profile and established consumer traction.

Rent ~ Future Outlook for micro-market

The subject property is the only operational Grade A mall in the city offering an unparalleled mix of shopping and entertainment options and attracts consumers not only from the city but neighbouring districts of the state. Further the city with has emerged as a key organised retail market in East India, supported by its growing IT and education base and an expanding consumption catchment. Thus, we are of the opinion that the rentals will remain steady with an upward pressure in the short to medium term.

Based on the current supply dynamics and market feedback, we are of the opinion that the rentals of the subject property are expected to grow at 6.0% p.a. till FY29 and will stabilize at 5.0% growth from FY 30 onwards.

11.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. The vacant space at subject property constitutes of kiosk spaces only and the mall component is fully occupied.

Rental Overview - Retail

The subject property hosts a strong mix of reputed domestic and international brands, and the achievable rentals command a premium over other retail developments. Further, the vacant area at the subject property constitutes kiosks spaces only. Hence, we have adopted a weighted average market rental of INR 164.7 psf pm across floors of various categories. The same is detailed in Lease Rent Assumptions section below.

11.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	428,422	423,907	4,515

Construction Timeline

The construction of the subject property is completed and has been operational since 2018.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the subject property is ~99% occupied and the remaining vacant area consists of kiosks. Thus, we expect that the development to fully leased out and operational by end of FY 27.

The component wise leasing assumptions are briefed in the table below

Category	As on date of valuation	FY 27	Total
Retail	98.9%	1.1%	100%

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis of the subject property and accordingly utilized in our workings.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR / psf pm)
Retail	428,422	423,907	In place rental on leased area	156.6**
			Market Rental	164.7

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city and neighboring tier 2 cities, along with detailed analysis of the rent-roll of existing tenants at the subject property. The

detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.
Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which are assumed both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across tier 2 cities and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the performance of the subject property, the current kiosk income has been adopted as 4.4% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing, maintenance and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	1.3% of rental income
Net CAM Income / Expense	2.4% of the rental income
Net Other Income / Expense	0.1% of the rental income
Net Parking Income / Expense	0.6% of the rental income
Security Deposit	As on valuation date, INR 33.7 Cr has been collected. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for similar developments across major metro cities, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%
Market rent growth rate (Retail Component)	FY27 to FY29: 6.0% Thereafter 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	2.0	Q2 FY 28

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%-6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 1.7 crore for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Insurance	INR 0.2 crore for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Vacancy Allowance	1.5% of revenue from operations
Rent Free period	2 months
Brokerage^	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1-2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.00%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

11.21 Value of the subject property

Component	Market Value
Nexus Esplanade	INR 1,208 Cr

The net operating income for retail component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**40**	**83**	**92**	**94**	**101**	**107**	**110**	**114**	**125**	**127**	**135**
Y-O-Y Growth (%)			10.2%	2.5%	7.4%	6.2%	2.2%	3.5%	9.6%	2.1%	6.4%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	160.6	161.7	164.7	Supported by its positioning as the city's only Grade A mall, negligible vacancy, and limited availability of comparable retail space, driving upward pressure on market rentals
Market rent growth rate (%)	FY26: 6.0%; Thereafter 5.0%	FY27 to FY29: 6.0%; Thereafter 5.0%	FY27 to FY29: 6.0%; Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26: 9.0%, FY27 & FY28: 8.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	No change
Capitalization rate (%)	8.00%	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	1.50%	No change

12 NEXUS AMRITSAR, AMRITSAR

12.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Amritsar
Address	Khasra nos. 605, 622, 624, 606, 621/1, 621/2, 602, 607, 620, 601, 608, 619, 610, 617, 625 and 626, Sultanwind Suburban, G. T. Road, Amritsar, Punjab, India
Land Area	~10.29 acres (*as per title report shared by the Management*)
Leasable Area	~0.54 msf

12.2 Site Details

Location and Situation	A retail development viz. 'Nexus Amritsar' (hereinafter referred to as "subject property") is situated in Rajender Nagar, along GT Road, Amritsar (hereinafter referred to as the "subject micro-market") which is an established commercial, industrial and residential vector of Amritsar. The subject property has dual accessibility via Grand Trunk Rd. towards south and internal service road on the west of the subject property. The subject property being strategically located along the GT Road corridor, one of the primary arterial roads enjoys connectivity with adjoining cities and city centre. Further, the subject property is located at a distance of 2-3 km from Amritsar ISBT, 4-5 km from Mall Road (CBD of Amritsar), and 5-6 km from Amritsar Junction Railway Station and 14-15 km from Sri Guru Ram Das Jee International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network. The subject property is surrounded by industrial area and residential localities including GTB Nagar, Amritsar Colony, Subhash Colony, Sant Nagar among others. The micro-market lacks Grade A retail malls, however, few prominent retail destinations located in the city are Omaxe Novelty Mall, Eminent Mall and VR Ambarsar. Majority of these malls are Grade B strata-sold developments, with VR Ambarsar as the only exception. Hence, the subject property significant footfall from the city and neighboring satellite cities. Social infrastructure facilities in the micro-market includes educational institutions such as Amritsar Public School, Ajit Public School, Ryan International School, Sri Guru Ram Das Institute of Dental Sciences and Research among others. Additionally, the subject property enjoys proximity to healthcare facilities including Pulse Hospital and Anand Hospital. Moreover, the subject property also enjoys proximity to hospitality developments such as Hyatt Regency Hotel and Regenta Central. The subject property is configured across LGF+GF+2 floors, comprising a total leasable area of ~0.53 msf and housing over 130 brands. Committed Occupancy of the subject property is ~98% as on the date of valuation. It houses a diversified tenant mix across retail, entertainment and F&B

	categories, supporting its positioning as an established shopping and leisure destination within Amritsar.
Connectivity	2-3 kilometers from Mall Road (CBD of Amritsar) 4-5 kilometers from Amritsar ISBT 5-6 kilometers from Amritsar Junction Railway Station 14-15 kilometers from Sri Guru Ram Das Jee International Airport
Catchment Analysis:	For the purpose of this appraisal, the primary catchment area has been identified as the prominent residential and commercial hubs in the eastern and southern parts of Amritsar, including Rajinder Pura, Sant Nagar, New Amritsar Colony, Subhas Colony, New Pratap Nagar among others. These locations are established residential and commercial precincts characterized predominantly by plotted residential developments, neighbourhood retail markets, and industrial developments. The subject property is located along G.T. Road and benefits from its proximity to several established residential catchments, supporting its accessibility to consumers across various income and age groups. Further, the property is located adjacent to Hyatt Regency Amritsar Hotel & Spa, which further supports footfall to the subject property.
Boundaries	North: Private Property South: Grand Trunk Road East: Hyatt Regency Amritsar West: Internal access road
Potential Changes in Surroundings	Given the limited availability of vacant and developable land parcels within the region, the scope for large-scale real estate development activity in the subject micro-market appears constrained. Considering the character and profile of the surrounding developments, the subject property is considered suitably positioned for its existing use as a retail development.
Suitability of Existing Use	The subject property is suitable for development of Retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection the subject property was found to regular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, we understand that the subject property enjoys good frontage towards the Grand Trunk Road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys dual accessibility via Grand Trunk Road and an internal road on the western side of the subject property.

12.3 Legal

As per the title report shared by the Management, we understand that the subject property is located at Khasra nos. 605, 622, 624, 606, 621/1, 621/2, 602, 607, 620, 601, 608, 619, 610, 617, 625 and 626, Sultanwind Suburban, G. T. Road, Amritsar, Punjab, India. The subject property is held on a freehold basis by 'Euthoria Developers Private Limited'. Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[45]

12.4 Town Planning

- **Zoning:** Based on the title report shared by the Management and review of Amritsar Master Plan 2031, we understand that the subject property falls under "Commercial" Use and the current commercial/retail activity is permissible under the aforesaid zoning.

[45] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:** Based on review of master plan provided by the Management, we understand that the subject property is an operational retail development, and spreads across LGF+GF+2 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the prescribed rules and regulations by local development authority. However, we have not conducted formal research but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.
- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or induced hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature.

12.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals are shown in the table below:

Approval	Approving Authority	Date of Issue
Completion Certificate	Municipal Corporation Amritsar	24-12-2009

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Punjab Fire Services	16-12-2025	Received
2.	Height NOC	Airport Authority of India	24-08-2006	Received
3.	Environmental Clearance	Ministry of Environment & Forest, Government of India	08-01-2008	Received

S.No.	Approval	Approving Authority	Date	Status
4.	Green Building (IGBC)	Indian Green Building Council	07-09-2022	Received

Source: Approval shared by the Management

12.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

12.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus Amritsar	LGF+GF+2 floors	377,695	538,975	515,707

Source: Rent roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	2,23,633
Vanilla	1,70,740
Entertainment	61,674
F&B	25,572
Food Court	21,764
Others*	12,324
TOTAL	**5,15,707**

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	LG+G+2 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained

Source: As per information shared by the Management and site inspection

12.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open car parks 4W slots- 1,545; 2W slots-750

12.9 Condition and Repair

Based on information provided by the Management and site inspection undertaken, the subject property 10 was found to be in good condition and well-maintained with international standard infrastructure and highest best-in-class asset management. The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	1.50	Q1 FY 28

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including any ground water).

12.10 Summary of Property Description

Nexus Amritsar is a Grade A retail development located along GT Road corridor in Amritsar, Punjab. As per the details shared by the Management, the subject property comprises a leasable area of ~0.5 msf developed over a land parcel of ~10.3 acres. The development benefits from a prominent location on the GT Road and forms part of an established residential and hospitality developments in the subject micro-market. The property was launched in 2009 and has witnessed high occupancy levels with reputed tenants and consistent lease renewals. The subject property has witnessed high trading densities as compared to the other developments in the city.

The development is well positioned as a family-oriented retail and leisure destination and offers a diversified tenant mix comprising prominent domestic and international brands. Several leading brands including Tommy Hilfiger, H&M, Hamleys, Calvin Klein, Adidas among others, have established a presence at the subject property. The retail experience at the property is supported by a food court, family entertainment offerings such as Timezone and Funky Monkeys and multiplex cinema facilities, which act as significant footfall drivers for the subject property.

Owing to its scale, location and established retail profile, the development continues to be one of the key organized retail destinations serving the city of Amritsar and its surrounding catchment.

12.11 Property Photographs - Nexus Amritsar, Amritsar



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View of Parking of the Subject Property



View of the Access Road

12.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	2,23,633	43.4%	22.2%	10
Vanilla	1,70,740	33.1%	55.7%	95
Entertainment	61,674	12.0%	8.9%	4
F&B	25,572	5.0%	4.8%	11
Food Court	21,764	4.2%	4.3%	13
Others*	12,324	2.4%	4.1%	26
TOTAL	5,15,707	100.0%	100.0%	159

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	41,553	8.1%	5.4%	16.5
Tenant 2	60,625	11.8%	4.3%	16.4
Tenant 3	38,891	7.5%	3.4%	6.9
Tenant 4	22,684	4.4%	3.3%	1.6
Tenant 5	13,723	2.7%	2.8%	3.5
Tenant 6	25,784	5.0%	2.7%	25.8
Tenant 7	4,795	0.9%	2.2%	3.2
Tenant 8	14,597	2.8%	1.9%	14.9
Tenant 9	15,588	3.0%	1.8%	4.0
Tenant 10	9,715	1.9%	1.6%	3.9
TOTAL	2,47,955	48.1%	29.3%	12.2

Source: Information provided by the Management

12.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	2,23,633	43.4%
Vanilla	1,70,740	33.1%
Entertainment	61,674	12.0%
F&B	25,572	5.0%
Food Court	21,764	4.2%
Others*	12,324	2.4%
TOTAL	**5,15,707**	**100.0%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is closely followed by Vanilla. Further, the achieved rentals of vanilla stores is 2.6 – 2.8 times to that of Anchor stores owing to smaller leasable areas and floor. Furthermore, the revenue models prevalent at the subject property is and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	419,963	81.4%	88.8%
Pure MG	5,631	1.1%	1.4%
Pure RS	57,935	11.2%	6.0%
Others	32,178	6.2%	3.8%
TOTAL	**5,15,707**	**100.0%**	**100.0%**

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 81% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

12.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy	69.8%	81.5%	93.7%	87.8%	89.6%	92.4%	94.4%	94.2%	94.6%
Leasable Area (msf)	1.19	1.19	1.19	1.19	1.20	1.25	1.25	1.27	1.33

12.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	24,957	4.8%	4.9%
FY28	52,087	10.1%	16.5%
FY29	76,802	14.9%	22.5%
FY30	41,469	8.0%	10.9%
FY31	48,523	9.4%	9.4%
Area expiring till FY 29	**1,53,846**	**29.8%**	**43.9%**
Area expiring till FY 31	**2,43,838**	**47.3%**	**64.2%**

Source: As per rent-roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY 29. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 7.6 years by area and 5.1 years by rental income.

12.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	H1 FY27
Non-optional renewal (msf)	0.00	0.04	0.00	0.01	0.01	0.03	0.02	0.03	0.01	0.00
Re-leasing (msf)	0.07	0.03	0.02	0.03	0.01	0.02	0.02	0.03	0.04	0.03
Vacant Area Leasing (msf)	0.09	0.02	0.02	0.02	0.02	0.00	0.01	-	-	-
Total	**0.17**	**0.09**	**0.04**	**0.06**	**0.04**	**0.05**	**0.05**	**0.05**	**0.05**	**0.03**

12.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	0.07	12.8%
FY19	0.07	58.0%
FY20	0.02	47.7%
FY21	0.01	28.1%
FY22	0.02	20.9%
FY23	0.04	34.7%
FY24	0.03	35.5%
FY25	0.05	36.7%
FY26	0.05	38.9%
H1 FY27	0.03	4.5%
Total	**0.39**	32.4%

Based on our review of the rent roll and information provided by the Management, we understand that approximately 0.39 msf of space has been re- leased to new tenants, achieving an average spread of approximately 32.4% over the prevailing Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 4.5%.

12.18 Assumptions Rationale

Amritsar's retail landscape comprises a mix of Grade A and Grade B organised retail developments, established high streets, traditional bazaars and shopping complexes. Historically, the city's retail market was dominated by dense and largely unorganised local developments catering to daily consumption needs; however, rising disposable incomes and increasing exposure to aspirational brands have gradually supported the shift towards more formal retail formats. Established retail destinations such as Hall Bazaar, Katra Jaimal Singh and Lawrence Road continue to complement the organised retail stock and cater to a diverse shopper base.

At present, the city has two Grade A retail malls, together accounting for approximately 1.2 msf of retail space, catering not only to the resident catchment but also to shoppers from neighbouring cities of Punjab.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~1.2 msf
Current occupied stock (Q3 2026)	~0.9 msf
Current vacancy (Q3 2026)	~23.8%
Future supply – msf	2026-28: Nil

Source: Savills Research

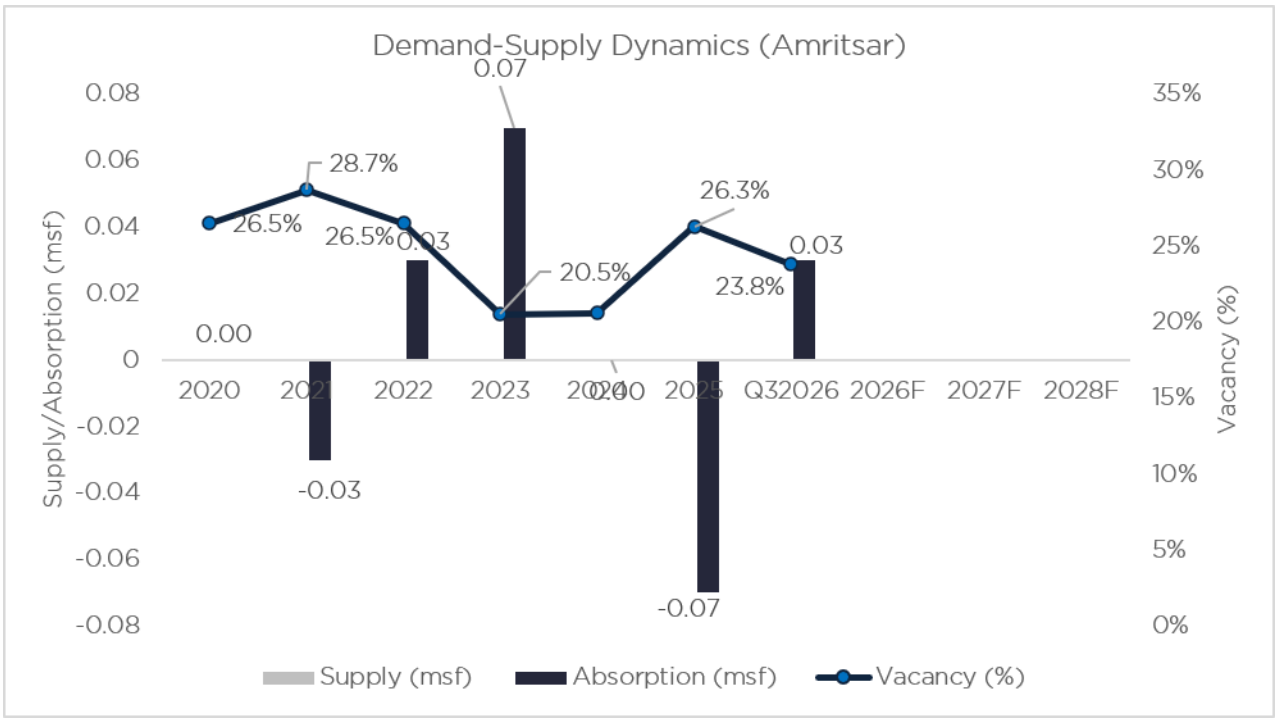


Figure: Retail Supply- Demand Dynamics

Amritsar has not witnessed any Grade A retail supply addition in the last 4-5 years, and no such new development is expected over the near term. Vacancy trends over the period have been uneven, softening to around ~23% in 2026 and are expected to remain in the same range over the coming years. The change in vacancy levels is attributed to the movement of leased spaces, and the organized retail market is expected to remain stable. Further, Nexus Amritsar is expected to hold a prominent position within the city's retail landscape.

Key Developments in micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rentals for GF Vanilla (INR psf pm)
Development 1	2013	0.7	75%	150 - 170

Source: Savills Research

Future Supply

No new supply addition is expected in the short to medium term due to limited land availability.

Lease Rent Analysis

Prevailing rentals within the Amritsar market generally range between INR 90 - 120 psf pm on a leasable area basis, depending on factors such as location, scale, unit size, accessibility, quality of construction, developer profile and tenancy mix. Rentals for ground floor vanilla units are typically higher and generally range between INR 150 - 170 psf pm, reflecting superior visibility, frontage and category suitability.

Nexus Amritsar has witnessed continued interest from the tenants, supported by its location, positioning, and wider regional catchments. This has led to continuous appreciation in the rentals over the years.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tennant	Leasable Area (msf)	Category	Transacted rent (INR/ psf pm)
Q2 2026	Tenant 1	580	F&B	80 - 90
Q4 2025	Tenant 2	10,000	Anchor	55 - 60

Source: Savills Research

Rent – Future Outlook for Micro- Market

Amritsar continues to remain an important, organised retail market in Punjab, supported by a well-established consumer base, regional shopper inflow and growing preference for formal retail formats. Established retail assets in the city continue to benefit from their destination positioning and limited competition from new quality supply, with Nexus Amritsar remaining one of the prominent organised retail developments in the market.

Thus, we are of the opinion that the rentals will remain steady with an upward pressure in the short to medium term. Based on the current supply dynamics and market feedback, we are of the opinion that the rentals of the subject property are expected to grow at 5.50% per annum till FY29 and expected to stabilize at 5.0% growth thereafter.

12.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Additionally, based on the retail market dynamics of the city, we understand that there is low availability of comparable Grade A retail malls in the subject and neighboring micro markets and limited vacancy at subject property. Thus, considering these factors and keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, we opine that unleased area would be leased within the next quarter i.e. by Q4 FY27 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property is one of the most prominent Grade A retail developments in the city offering a strong mix of reputed domestic and international brands. Hence, we have adopted a rental of INR 90.3 psf pm for the vacant area at

the subject property. Furthermore, the adopted weighted average rentals are INR 100.8 psf pm across floors of various categories. The same is detailed in further sections.

12.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	538,975	515,707	23,268

Construction Timeline

The construction of the subject property is completed and has been operational since 2009.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased in the quarter, expected to be fully leased by Q4 FY 27, along with an additional rent-free period of 2 months.

The component wise leasing assumptions are briefed in the table below

Category	As on date of valuation	FY 27	Total
Retail	99.4%	0.6%	100%

Excludes Kiosk, Quasi Office Space and Storage Space

Assumptions - Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis of the subject property and accordingly utilized in our workings.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR / psf pm)
Retail	538,975	515,707	In place rental on leased area	93.6**
			Market Rental	100.8

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city and neighboring tier 2 cities, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which are assumed both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across tier 2 cities and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the performance of the subject property, the current kiosk income has been adopted as 4.4% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	1.1% of rental income
Net CAM Income / Expense	3.7% of the rental income
Net Other Income / Expense	(0.4)% of the rental income
Net Parking Income / Expense	6.6% of the rental income
Security Deposit	As of the valuation date, INR 25.8 Cr has been collected. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for similar developments across major metro cities, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate	FY27 & FY28: 6.5% FY29: 6.0%

Parameter	Details
	Thereafter 5.0%
Market rent growth rate	FY27 to FY29: 5.5% FY 30 & Thereafter 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	1.50	Q1 FY 28

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%-6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Asset Management Fees^	4% of revenues from operations
Property Tax	INR 0.9 crore for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Insurance	INR 0.4 crore for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Vacancy Allowance	2.5% of revenue from operations
Rent Free period	2 months
Brokerage^	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1-2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.0%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

12.21 Value of the subject property

Component	Market Value
Nexus Amritsar	INR 922 Cr

The net operating income for retail component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**32**	**67**	**70**	**74**	**78**	**82**	**85**	**90**	**96**	**100**	**105**
Y-O-Y Growth (%)			5.0%	5.6%	5.7%	4.4%	4.3%	5.7%	6.3%	4.8%	4.9%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	98.1	99.1	100.8	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	No change
Capitalization rate (%)	8.00%	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	2.50%	2.50%	2.50%	No Change

13 NEXUS SHANTINIKETAN, BENGALURU

13.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Shantiniketan
Address	Municipal No. 13 / 288, Sy. No. 130 (P), 129/2, 70, 71, 72, 73, 74/1, 74/2, 77/1A, 77/2A, 77/1B, 77/2B, 78, Hoodi – Sadaramangala, Whitefield Sub-Division, Mahadevapura Range, Bengaluru
Land Area	- Total land area of the subject property is 5.32 acres and undivided area under ownership of Management is 3.46 acres. *(as per title report shared by the Management)*
Leasable Area	~0.63 msf (0.40 msf [46])

13.2 Site Details

Location and Situation	A retail development viz. "Nexus Shantiniketan" (hereinafter referred to as the "subject property") is located on ITPL Main Road, Krishnarajapura, Bengaluru, within the established Whitefield micro-market, one of Bengaluru's prominent IT/ITeS and residential corridors. The subject property enjoys direct frontage and access from the approximately 24-metre-wide ITPL Main Road along its southern boundary and also benefits from a secondary access via an approximately 24-metre-wide internal road along its eastern boundary. Further, the subject property forms an integral part of the landmark Prestige Shantiniketan integrated township. The subject property is strategically located approximately 1-2 km from Pattandur Agrahara Metro Station, about 14-15 km from M.G. Road (CBD), approximately 20-21 km from Majestic Bus Terminal, and around 34-35 km from Kempegowda International Airport. Consequently, the subject property enjoys excellent connectivity to major parts of Bengaluru through the city's arterial road network and the operational Namma Metro rail system. The subject micro-market is characterized by a strong mix of Grade-A office developments, retail destinations, hospitality assets and premium residential projects. The area serves as a key employment hub driven by large-scale IT/ITeS developments such as International Tech Park Bangalore (ITPB), Salarpuria GR Tech park, Brigade Tech Park and other prominent office campuses. The substantial office catchment, coupled with a dense surrounding residential population, supports sustained retail demand within the micro-market. Prominent retail developments in the vicinity include Phoenix Marketcity, VR Bengaluru, Ascendas Park Square Mall and Nexus Whitefield Mall, among others. Further, major residential developments surrounding the subject property include Prestige Shantiniketan, Vaswani

[46] *Represents 64.90% ownership interest held by the Management*

	Exquisite, Pursuit of a Radical Rhapsody, Prestige Waterford, Prestige Silver Oak Villas and several other premium residential communities. The micro-market is supported by well-developed social infrastructure, including educational institutions such as National Public School Whitefield, Orchids The International School, Vydehi School of Excellence and other reputed schools. Healthcare facilities in the vicinity include Manipal Hospital Whitefield, Aster Whitefield Hospital, Medicover Hospital and Sri Sathya Sai Super Speciality Hospital. Additionally, prominent hospitality developments such as Sheraton Grand Bengaluru Whitefield Hotel, The Zuri Whitefield Bengaluru and Vivanta Bengaluru Whitefield provide further support to the commercial ecosystem of the micro-market.
Connectivity	Approximately 1 - 2 kilometres from Pattandur Agrahara Metro Station Approximately 13 - 14 kilometres from M G Road (CBD of Bengaluru) Approximately 21 - 22 kilometres from KSR Railway Station, Bengaluru Approximately 34 - 35 kilometres from Kempegowda International Airport
Catchment Analysis:	For the purpose of this appraisal, the primary catchment area has been identified as the prominent organized commercial and residential hubs of Whitefield, Bengaluru, including Thigalarapalya, Hoodi, Pattandur Agrahara, EPIP Zone, International Tech Park (ITPL), Kundalahalli, Seetharamapalya, Nallurhalli, Channasandra, Basavannanagar and Brookfield among others. These locations are established IT/ITeS hub and high-end residential precincts characterized predominantly by residential apartment developments and residential villa developments.
Boundaries	North: Prestige Shantiniketan Apartment South: 24m wide ITPL Main Road East: 24m wide Internal Road West: 24m wide Internal Road
Potential Changes in Surroundings	ITPL Main Road is a prominent arterial corridor in East Bengaluru, the subject micro market constitutes a well-established micro-market of Bengaluru with a predominant commercial hub with IT/ITeS developments supported by adequate residential developments, hospitality services and social infrastructure. The Operational Namma Metro network along the ITPL Main Road corridor has enhanced the accessibility and strengthen connectivity with major commercial and residential hubs across Bengaluru. Further, given the limited availability of vacant and developable land parcels within the region, the scope for large-scale real estate development activity in the subject micro-market appears constrained. Considering the character and profile of the surrounding developments, the subject property is considered suitably positioned for its existing use as a retail development.
Suitability of Existing Use	Considering the profile of surroundings, the subject property is suitable for development of Retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Source: Savills Research

Shape	Based on the site plan provided by the Management and site inspection, the subject property is irregular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, we understand that the subject property enjoys good frontage towards the ITPL Main Road, Bengaluru
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys strong accessibility and excellent visibility. It is primarily accessible via approx. 24-metre-wide ITPL Main Road.

13.3 Legal

As per the title report, we understand that the exact address of the subject property is Municipal No. 13 / 288, Sy. No. 130 (P), 129/2, 70, 71, 72, 73, 74/1, 74/2, 77/1A, 77/2A, 77/1B, 77/2B, 78, Hoodi – Sadaramangala, Whitefield Sub-Division, Mahadevapura Range, Bengaluru, Karnataka. Additionally, it is understood that the subject property is owned by Nexus Shantiniketan Retail Private Limited (NSRL) and is freehold in nature.

The operational data presented above pertains to a 100% interest in Nexus Shantiniketan. However, based on the information provided, NSRPL holds a 64.90% identified share in the total leasable area of 626,754 sf within the development and is therefore entitled to 64.90% of all corresponding economic interests, revenues, income, and cash

flows generated by Nexus Shantiniketan. Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[47]

13.4 Town Planning

- **Zoning:** Based on the Revised Master Plan 2015 by Bengaluru Development Authority (BDA) and sale deed shared by the Management, we understand that the subject property falls under "Residential Main" and is converted to the current use 'Commercial Main', which is permissible under the land-use mentioned in the Revised Master Plan 2015.

  We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

  Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, we understand that the subject property is an operational retail development, spreading across LGF+GF+4 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the land-use mentioned in the Revised Master Plan 2015 by Bengaluru Development Authority (BDA). However, we have not conducted formal research but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.

- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.

- **Natural or Induced Hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature.

13.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

[47] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Bengaluru Development Authority	03-04-2018

Source: *Approval documents shared by the Management*

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Karnataka State Fire and Emergency Services	19-03-2025	Received
2.	Height NOC	Airport Authority of India	21-07-2005	Received
3.	Environmental Clearance	Government of India, Ministry of Environment & Forest	04-09-2006	Received
4.	IGBC Certification	Indian Green Building Council	01-08-2022	Received

Source: Approval documents shared by the Management

13.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

13.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus Shantiniketan	LGF+GF +4 floors	401,822	626,754	609,011

Source: Rent Roll, and Site Plan provided by the Management; operational data presented above pertains to a 100% interest in Nexus Shantiniketan. However, based on the information provided, NSRPL holds a 64.90% identified share in the total leasable area of 626,754 sf within the development and is therefore entitled to 64.90% of all corresponding economic interests, revenues, income, and cash flows generated by Nexus Shantiniketan.

The leasable areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	2,72,063
Vanilla	105,394
Entertainment	38,796
Multiplex	73,834
F&B	55,842
Food Court	49,881
Others*	13,201

TOTAL	**609,011**

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	LGF+GF+4 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained

Source: As per information shared by the Management and site inspection

13.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Basement, Covered and Open Parking 4W slots- 1,385; 2W slots-1,000

13.9 Condition and Repair

As per the information provided by the Management and findings from the site inspection, the subject property is observed to be in good overall condition, with adequate maintenance standards. The following table summarizes the key repair and maintenance capex requirements, expected to be undertaken over the coming quarters.

The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	1.5	Q4 FY 27

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including ground water).

13.10 Summary of Property Description

Nexus Shantiniketan is a Grade A retail mall located in Eastern portion of Bengaluru, which is one of the most sought-after locations of Bengaluru. The total leasable area of the subject property is 0.63 msf The development witnesses high footfalls and healthy sales volume psf The strategic location and excellent connectivity have established the property as one of the best performing retail destinations of India. The property located along ITPL main road, a prominent IT/ITeS hub comprising retail malls, hospitality developments, and office spaces. The property was launched in 2018 and has witnessed high occupancy levels with reputed tenants and consistent lease renewals. Nexus Shantiniketan is a part of a township development spread over 105 acres, which houses over 3,000 premium residential apartments, commercial office blocks, a hotel and a convention Center.

The mall houses several leading brands, including Lifestyle, Westside, SPAR and other prominent domestic and international retailers, reinforcing its position as a preferred shopping and lifestyle destination. The development is well-positioned as a comprehensive retail mall, offering a balanced tenant mix across apparel, accessories, electronics, entertainment, and dining categories. Its retail offering is further strengthened by a vibrant food court and a multiplex cinema, which significantly enhance customer dwell time and overall footfall. Through regular events, seasonal campaigns, and focused marketing initiatives, Nexus Shantiniketan continues to attract consumers and sustain its strong market presence within Bengaluru's organized retail landscape.

Further, Nexus Shantiniketan benefits from its proximity to major IT parks, commercial developments, and established residential catchments within Whitefield, providing access to a large and affluent consumer base. Supported by its strategic location, strong tenant mix, and established operational performance, the development continues to maintain its position as one of the prominent retail and entertainment destinations in East Bengaluru

13.11 Property Photographs – Nexus Shantiniketan, Bengaluru



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View VI of the Subject Property

13.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	2,72,063	44.7%	30.5%	11
Vanilla	1,05,394	17.3%	29.0%	56
Entertainment	38,796	6.4%	3.7%	2
Multiplex	73,834	12.1%	10.8%	1
F&B	55,842	9.2%	12.1%	11
Food Court	49,881	8.2%	6.6%	13
Others*	13,201	2.2%	7.2%	23
TOTAL	6,09,011	100.0%	100.0%	117

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	73,834	12.1%	10.8%	10.4
Tenant 2	54,932	9.0%	6.8%	7.1
Tenant 3	35,585	5.8%	4.7%	7.2
Tenant 4	50,845	8.3%	3.5%	7.1
Tenant 5	15,322	2.5%	3.2%	2.2
Tenant 6	24,354	4.0%	2.5%	1.3
Tenant 7	18,723	3.1%	2.1%	11.0
Tenant 8	15,638	2.6%	2.1%	2.2
Tenant 9	21,063	3.5%	1.9%	17.4
Tenant 10	14,417	2.4%	1.9%	2.1
TOTAL	3,24,713	53.3%	39.5%	7.6

Source: Information provided by the Management

13.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	2,72,063	44.7%
Vanilla	1,05,394	17.3%
Entertainment	38,796	6.4%
Multiplex	73,834	12.1%
F&B	55,842	9.2%
Food Court	49,881	8.2%
Others*	13,201	2.2%
TOTAL	6,09,011	100.0%

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is closely followed by vanilla. Further, the achieved rentals of vanilla stores are 2.6 – 2.8 times to that of Anchor stores owing to smaller leasable areas and location within the mall. Furthermore, the revenue models prevalent at the subject property is and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	5,52,627	90.7%	93.6%
Pure MG	19,029	3.1%	3.1%
Pure RS	31,726	5.2%	2.4%
Others	5,629	0.9%	0.9%
TOTAL	6,09,011	100.0%	100.0%

Typically, as a market practice, maximum MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 90.7% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

13.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy	0.0%	37.3%	82.1%	83.9%	79.3%	88.5%	94.8%	96.9%	97.3%
Leasable Area (msf)	-	0.31	0.62	0.62	0.65	0.63	0.63	0.63	0.63

13.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	-	0.0%	0.0%
FY28	84,808	13.9%	19.1%
FY29	65,689	10.8%	11.4%
FY30	45,201	7.4%	13.1%
FY31	39,771	6.5%	9.8%
Area expiring till FY 29	1,50,497	24.7%	30.5%
Area expiring till FY 31	2,35,469	38.7%	53.4%

Source: As per rent-roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY28. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 6.0 years by area and 4.9 years by rental income.

13.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Non-optional renewal (msf)	-	-	-	-	0.00	0.00	-	0.03	0.02
Re-leasing (msf)	-	-	0.00	-	0.01	0.03	0.02	0.03	0.01
Vacant Area Leasing (msf)	-	0.49	0.05	0.02	0.04	0.03	0.02	0.00	-
Total	-	0.49	0.05	0.02	0.06	**0.06**	**0.04**	0.06	0.03

13.17 Re-Leasing History

Period	New Leased Area (msf)	Spread on MG (%)
FY18	-	-
FY19	-	-
FY20	0.00	(5.1%)
FY21	-	-
FY22	**0.01**	(9.1%)
FY23	0.01	(8.1%)
FY24	0.02	22.1%
FY25	0.06	19.5%

FY26	0.03	20.8%
H1 FY27	0.01	31.0%
Total	0.13	21.1%

Based on our review of the rent roll and information provided by the Management, we understand that lease agreements for approximately 0.13 msf of space have been re- leased to new tenants, achieving an average spread of approximately 21.1% over the previously agreed Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 31.0%.

13.18 Assumptions Rationale

Bengaluru remains one of India's most mature and high-performing retail real estate markets, supported by a strong technology-driven economy, rising disposable incomes, a large white-collar workforce, and sustained population growth. The city's retail landscape comprises a diversified mix of Grade-A retail developments, destination malls, high-street retail corridors, traditional markets, and mixed-use commercial developments. Over the last two decades, Bengaluru has witnessed significant retail infrastructure development, with a majority of organized retail stock being delivered between 2005 and 2018, creating a well-established ecosystem for both domestic and international retailers.

The organized retail market is predominantly lease-driven, particularly within institutionally owned Grade-A malls and retail developments. Key retail hubs are strategically located across Whitefield, Outer Ring Road (ORR), Rajajinagar, Sarjapur Road, Electronic City, South Bengaluru, and the Central Business District (CBD). These destinations are further complemented by prominent high-street retail locations such as MG Road, Brigade Road, Commercial Street, Indiranagar 100 Feet Road, Koramangala, and Jayanagar, which continue to command strong occupier interest and consumer footfalls.

As of Q3 2026, Bengaluru's organized retail stock stands at approximately 12.49 msf, of which around 11.55 msf ft is occupied, reflecting a healthy market occupancy level. The city's retail vacancy remains low at approximately 7.48%, indicating strong demand from retailers across fashion, lifestyle, beauty, electronics, food & beverage (F&B), entertainment, and experiential retail segments.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~12.49 msf
Current occupied stock (Q3 2026)	~11.55 msf
Current vacancy (Q3 2026)	~7.48%
Future supply	2026: 0.20 msf 2027: 1.05 msf 2028: 1.00 msf

Source: Savills Research

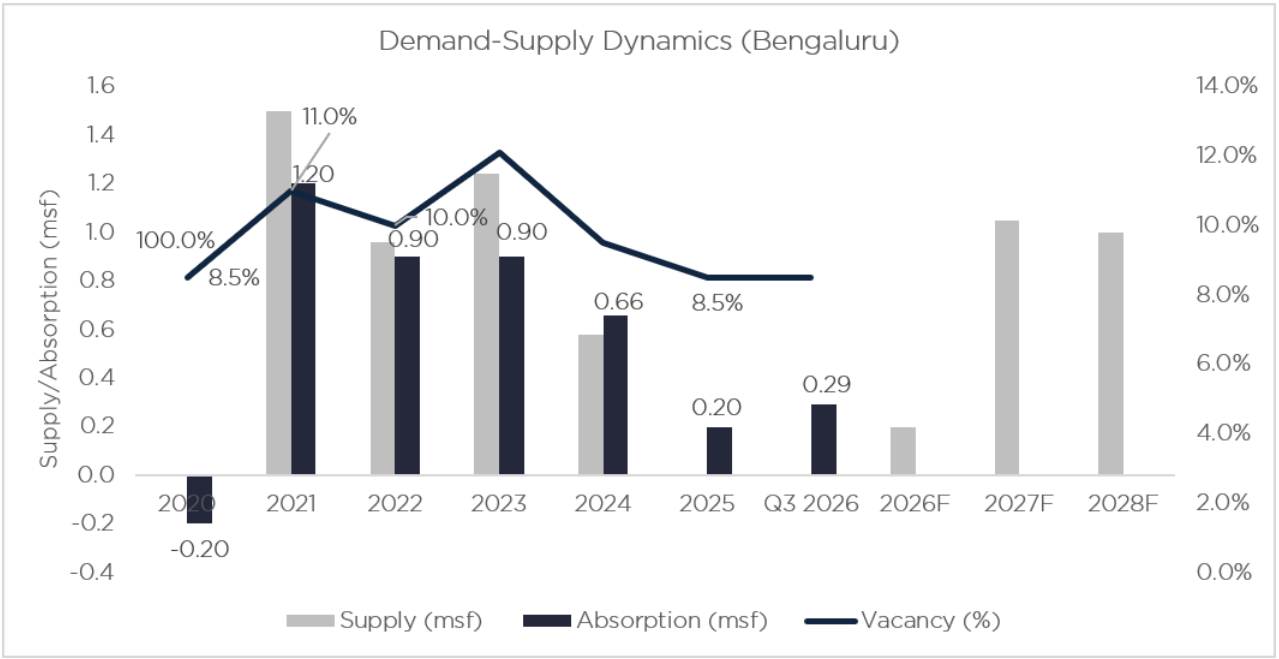


Figure: Retail Supply- Demand Dynamics

The Bengaluru retail market witnessed robust supply additions between 2021 and 2023, with approximately 3.69 msf of new Grade A retail stock added during the period, translating into an average annual supply of 1.23 msf Following this expansion phase, supply additions moderated significantly between 2024 and Q3 2026, enabling the market to absorb existing inventory and strengthen overall occupancy levels.

Supported by healthy leasing activity and sustained retailer demand, market vacancies improved from approximately 11.0% in 2021 to 7.48% in Q3 2026. This tightening trend underscores the resilience of Bengaluru's organised retail sector and the continued preference of occupiers for high-quality, well-located retail destinations across established micro-markets such as Koramangala, Bannerghatta Road, Whitefield, Hebbal and North Bengaluru.

The market is expected to witness approximately 2.25 msf of new Grade A retail supply between 2026F and 2028F, led by upcoming developments across key growth corridors. Despite the planned supply additions, vacancy levels are projected to remain healthy at around 6.0%-6.8%, reflecting Bengaluru's strong absorption capacity, sustained consumer demand, and continued retailer expansion plans. The addition of high-quality organised retail assets is expected to further strengthen the city's retail landscape while maintaining balanced market fundamentals.

Key Developments in micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2023	0.95	96-99%	260-270

Source: Savills Research

Future Supply

Supply addition of ~2.3 msf is expected by 2028. Additionally, few more retail malls in the city are proposed to be developed.

Lease Rental Analysis

The prevailing retail rentals across East Bengaluru typically range between INR 80 - 200 psf pm on leasable area, depending on factors such as location, asset quality, floor positioning, unit size, visibility, frontage, accessibility, tenant mix, footfall generation, and overall development positioning. Established retail developments and destination malls within East Bengaluru command premium rentals due to their strong office and residential catchments, higher purchasing power demographics, and sustained consumer footfalls.

Nexus Shantiniketan and Phoenix Marketcity, being one of the dominant Grade-A retail destinations in East Bengaluru, continues to outperform the broader market and achieves substantially higher rental benchmarks compared to competing retail assets. Its strategic location on ITPL Road, strong entertainment and F&B offering, established brand mix, and loyal consumer base have enabled the mall to maintain a distinct rental premium over other organized retail developments within the micro-market. This has consequently widened the rental differential between leading destination malls and secondary organized retail assets across East Bengaluru.

Typically, ground floor rentals command a premium over upper floors owing to superior visibility, frontage, customer accessibility, impulse shopping potential, and suitability for premium retail categories. Rentals generally moderate on higher floors, except in cases where entertainment, multiplex, family entertainment centres, or destination F&B operators act as major footfall drivers.

In addition, Common Area Maintenance (CAM) charges across organized retail developments in East Bengaluru generally range between INR 12 - 25 psf pm, varying based on the quality and scale of the development, operational standards, air-conditioning provisions, common area amenities, security, housekeeping requirements, and tenant category. Premium Grade-A malls with extensive common amenities and higher service standards typically command CAM charges at the upper end of the range.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tenant	Leasable Area (msf)	Category	Transacted rent (INR psf pm)
Q1, 2026	Uniqlo India	23,427	Anchor	200
Q1, 2026	Gaurik Lifestyle Private Limited	1,580	Vanilla	230
Q1, 2026	Metro Brands Limited	950	Vanilla	220
Q4, 2025	Zudio	9,455	Mini Anchor	134

Source: Savills Research

Rent ~ Future Outlook for Micro-market

Bengaluru continues to strengthen its position as one of India's leading organized retail markets, supported by robust leasing activity, strong consumer spending, and sustained demand from both domestic and international retailers. Retail demand remains driven by Fashion & Apparel, F&B, Entertainment, Beauty & Wellness, and Lifestyle brands, reflecting the city's young demographic profile and preference for experiential retail formats. Prime malls and established high streets such as Whitefield, Indiranagar, MG Road, Koramangala, and Sarjapur Road continue to witness healthy occupancies and steady rental growth, supported by strong footfalls and limited availability of quality Grade A retail space. Based on the current supply dynamics, market feedback and historical performance of subject property, we are of the opinion that the rentals of the subject property are expected to grow at 5.50% from FY27 to FY29 and 5% thereafter.

Further, Bengaluru is expected to witness additional organized retail supply over the medium term, including developments such as SBR Lucky Mall, the expansion of Phoenix Marketcity, and LuLu Global Mall Bengaluru, which are expected to enhance the city's retail ecosystem and cater to growing consumer demand. The combination of strong retailer interest, favorable demographics, expanding residential catchments, and improving infrastructure connectivity is expected to support sustained growth, reinforcing Bengaluru's position as one of India's most prominent retail destinations

13.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, we opine that unleased area would be leased within the next quarter i.e. by Q4 FY 27 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property is a Grade A retail development in the city offering an unparalleled mix of reputed domestic and international brands. Thus, the achievable rentals at the subject property command a premium over other retail developments. Further, the vacant area at the subject property comprises of small vacant areas across various floors,

hence, we have adopted a rental of INR 199.8 psf pm for the vacant area at the subject property. Furthermore, the adopted weighted average rentals are INR 119.6 psf pm across floors of for all categories of tenants. The same is detailed in further sections.

13.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall Area	626,754	609,011	17,743

Construction Timeline

The construction of the subject property is completed and is operational since 2018.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased within one quarter and expected to be fully leased by Q4 FY 27. We have considered an additional rent-free period of 2 months for this new leasing.

The component wise leasing assumptions are briefed in the table below:

Category	As on date of valuation	FY27	Total
Retail Occupancy	97.8%	2.2%	100%

Excludes *Kiosk, Quasi Office Space and Storage Space*

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis and rentals achieved by the subject property.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	626,754	609,011	In place rental on leased area	115.7**

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
			Market Rental	119.6

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which has been assumed for both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across the city and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the historical performance of the subject property, the current kiosk income has been adopted as 6.8% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	1.2% of rental income
Net CAM Income / Expense	12.2% of the rental income
Net Other Income / Expense	0.8% of the rental income
Net Parking Income / Expense	9.2% of the rental income
Security Deposit	As of the valuation date, INR 23.7 Cr has been collected. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for subject property and similar developments across major tier-1 cities, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth: Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental**

escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & FY28: 8.0% FY29: 7.0% FY30 & Thereafter 5.0%
Market rent growth rate (Retail Component)	FY27 to FY29: 5.50% Thereafter 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Retail Component	1.5	Q4 FY 27

Source: As per Management input

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 3.0 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Insurance	INR 0.1 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Vacancy Allowance	1.5% of revenue from operations
Rent Free period	2 months
Brokerage	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1 to 2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.0%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

13.21 Value of the subject property

Component	Market Value
Nexus Shantiniketan – Gross Asset Value	INR 1,497 Cr
64.90% Stake Adjusted Value[48]	INR 972 Cr[49]

The net operating income for retail component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**32**	**67**	**74**	**78**	**83**	**88**	**92**	**94**	**103**	**108**	**112**
Y-O-Y Growth (%)			10.0%	5.2%	6.2%	5.7%	4.9%	2.6%	9.3%	4.6%	3.6%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	112.1	116.0	119.6	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY26: 5.5% Thereafter 5.0%	FY27 to FY 29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No Change

[48] Based on the Captive NOCs provided by the Management, Nexus Hyderabad Retail Private Limited, Nexus Whitefield Retail Private Limited, and Nexus Shantiniketan Retail Private Limited are authorized to utilize electricity generated from the 13 MW solar park located at Upparahalli Village, Pawagada Taluk, Tumkur, for captive consumption through a wheeling and banking arrangement. Accordingly, the benefit derived from the 13 MW solar park has been incorporated into the Net CAM income considered in the cash flow projections of the respective assets, namely Nexus Koramangala (4 MW allocated capacity), Nexus Whitefield (3 MW allocated capacity), and Nexus Shantiniketan (6 MW allocated capacity).

[49] Please note that NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 626,754 sf in Nexus Shantiniketan and corresponding 64.90% of the total economic interest accruing or arising from Nexus Shantiniketan. The given value is adjusted for the stake.

Tenant sales growth rate (%)	FY26 to FY28: 8.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY 29: 7.0% Thereafter 5.0%	FY27 & FY28: 8.0% FY 29: 7.0% Thereafter 5.0%:	No Change
Capitalization rate (%)	8.00%	8.00%	8.00%	No Change
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	2.50%	1.50%	1.50%	No Change

14 NEXUS WHITEFIELD COMPLEX, BENGALURU

14.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Whitefield Complex
Address	Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066
Land Area	-5.02 acres (*as per the title report shared by the Management)*
Leasable Area	Retail Component – 0.32 msf Hotel Development – 143 Keys

14.2 Site Details

Location and Situation	A mixed-use development viz. "Nexus Whitefield Complex" (hereinafter referred to as the "subject property") is located on Whitefield Main Road, Whitefield, Bengaluru, within one of the city's most established IT/ITeS and residential micro-markets. The subject property enjoys direct access from the approximately 24-metre-wide Whitefield Main Road along its western boundary and benefits from excellent connectivity to key commercial and residential catchments including Whitefield, Varthur, Hoodi, Kadugodi, Gunjur, Marathahalli and Sarjapur. The subject property is strategically located approximately 3–4 km from Kadugodi Bus Terminal, 4–5 km from Whitefield (Kadugodi) Metro Station, 16–17 km from M.G. Road (CBD of Bengaluru) and approximately 36–37 km from Kempegowda International Airport. Consequently, the subject property enjoys good connectivity to various parts of Bengaluru through the city's arterial road network and the operational Namma Metro rail system. Further, the proximity to key transportation corridors such as Old Madras Road, ITPL Main Road, HAL Old Airport Road and the Outer Ring Road enhances accessibility to major commercial, residential and industrial destinations across the city. The subject micro-market is characterized by a strong concentration of Grade-A office developments, technology parks, organized retail destinations and premium residential communities. Major commercial developments in the vicinity include International Tech Park Bengaluru (ITPB), Prestige Shantiniketan, Brigade Tech Gardens, Salarpuria GR Tech Park, Sigma Tech Park, Prestige Techno Star and various office developments within the KIADB EPIP Zone. The retail ecosystem within the micro-market is supported by prominent shopping destinations including Nexus Shantiniketan, Phoenix Marketcity, VR Bengaluru and Ascendas Park Square Mall, which collectively contribute to significant retail activity in East Bengaluru. The surrounding residential catchment comprises established developments such as Prestige Ozone, Adarsh Palm Meadows, Brigade Cosmopolis, Prestige Raintree Park, Prestige Lakeside Habitat and Asset Gardenia, among others.

	The micro-market is further supported by well-developed social infrastructure comprising leading healthcare and educational institutions, including Manipal Hospital Whitefield, Aster Whitefield Hospital, Medicover Hospital, Sri Sathya Sai Super Speciality Hospital, National Public School Whitefield, Orchids The International School and Vydehi School of Excellence. Considering its strategic location within the Whitefield corridor, robust connectivity, strong office concentration and affluent residential catchment, the subject property enjoys favourable locational advantages and is well-positioned as a prominent retail destination within East Bengaluru
Connectivity	Approximately 3-4 kilometres from Kadugodi Tree Park Metro Station Approximately 16-17 kilometres from MG Road (CBD of the City) Approximately 23-24 kilometres from Majestic Bus Terminus Approximately 23-24 kilometres from KSR Railway Station Approximately 36-37 kilometres from Kempegowda International Airport
Catchment Analysis:	For the purpose of this appraisal, the primary catchment area of the subject property comprises the established residential, commercial and institutional precincts of East Bengaluru, including Whitefield Main Road, ITPL Main Road, HAL Old Airport Road, Whitefield, Brookefield, Varthur, Hoodi, Kadugodi and adjoining localities. The catchment is characterized by a strong concentration of Grade-A office developments, technology parks, educational institutions, healthcare facilities and organized retail destinations. These locations are established IT/ITeS and high-end residential precincts, comprising predominantly residential apartment developments, villa communities and integrated townships. The presence of a large working population employed in the surrounding office hubs, coupled with an affluent residential base, generates sustained demand for retail, entertainment and food & beverage offerings. Consequently, the subject property benefits from a diversified and well-established customer catchment, supporting strong retail footfalls and trading performance.
Boundaries	North: Private Property South: Prestige Courtyard Ozone Club East: Prestige Courtyard Ozone Club West: Whitefield Main Road (Primary Access Road)
Potential Changes in Surroundings	Whitefield Main Road is a prominent arterial corridor in East Bengaluru, the subject micro market constitutes a well-established micro-market of Bengaluru with a predominant commercial hub with IT/ITeS developments supported by adequate residential developments, hospitality services and social infrastructure. Additionally, continued residential densification, sustained office absorption driven by the technology sector, and ongoing infrastructure upgrades are anticipated to support population growth and consumer spending within the catchment area. Accordingly, the future outlook for the surrounding area is considered stable to positive, supporting the long-term sustainability and viability of Nexus Whitefield Complex as a neighbourhood-oriented retail destination.
Suitability of Existing Use	The subject property is suitable for development of Retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection, the subject property is regular in shape..
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, we understand that the subject property enjoys good frontage towards the Whitefield Main Road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys accessibility via. approx. 80 ft. wide Whitefield Main Road.

14.3 Legal

As per the title report, we understand that the address of the subject property is Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066. Additionally, it is understood that the subject property is owned by 'Nexus malls Whitefield Private Limited'. Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[50]

14.4 Town Planning

- **Zoning:** Based on the review of the Bengaluru Revised Master Plan 2015, we understand that the land underlying the subject property is zoned for "Mutation Corridor" use. However, the property under the "Mutation Corridor"

[50] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

which permits retail usage and hence, the current use of the subject property (retail development) is permissible within the regulations. The same has been considered for the purpose of valuation.

We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, we understand that the subject property is an operational retail development, spreading across GF + 3 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the prescribed rules and regulations by local development authority. However, we have not conducted formal research but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.
- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or Induced Hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature.

14.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Bruhat Bangalore Mahanagara Palike	10-12-2008

Source: *Approval documents shared by the Management*

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Government of Karnataka, Karnataka State Fire and Emergency Services	19-03-2025	Received

S.No.	Approval	Approving Authority	Date	Status
2.	Height NOC	Airport Authority of India	30-06-2005	Received
3.	Environmental Clearance	Government of India, Ministry of Environment, Forest & Climate Change	20-08-2007	Received
4.	IGBC Certification	Indian Green Building Council	01-02-2023	Received

Source: Approval documents shared by the Management

14.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

14.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus Whitefield	GF+ 3 floors	200,845	321,692	300,125
Hotel Component			143 keys	Occupancy – 75%

Source: Rent Roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	96,580
Vanilla	84,155
Entertainment	7,200
Multiplex	48,643
F&B	15,854
Food Court	32,282
Others*	15,411
TOTAL	300,125

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC certification
Floors	GF + 3 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained with refurbishments undertaken this year.

Source: As per information shared by the Management and site inspection

14.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Retail Component	Hotel Component
Handover condition	Warm Shell	-
Passenger elevators	Provided	Provided
Service elevators	Provided	Provided
Power back-up	Provided	Provided
Building management system	Provided	Provided
Security systems	Provided	Provided
Air conditioning (HVAC)	Provided	Provided
Fire-fighting services	Provided	Provided
No. of Car parks	Basement, Covered and Open Parking 4W slots- 664; 2W slots-627	

Source: As per information shared by the Management and site inspection

14.9 Condition and Repair

As per the information provided by the Management and findings from the site inspection, the subject property is observed to be in good overall condition, with adequate maintenance standards. The following table summarizes the key repair and maintenance capex requirements, expected to be undertaken over the coming quarters:

The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex – Retail Mall	1.0	Q4 FY 2027
Capex – Hotel Component	0.5	
Total Capex	**1.5**	

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including ground water).

14.10 Summary of Property Description

Nexus Whitefield Complex is a mixed-use development situated on approximately 5.02 acres in Whitefield, Bengaluru, comprising Nexus Whitefield, a Grade A retail development with a leasable area of approximately 0.32 msf, and the 143-key Oakwood Residence Whitefield Bangalore hotel. The subject property forms part of one of Bengaluru's most established commercial and residential micro-markets and benefits from its strategic location within Whitefield, a prominent IT/ITeS hub and one of the city's key residential catchments.

Bengaluru continues to be among India's fastest-growing metropolitan cities, driven by a large and affluent workforce, robust economic activity, and sustained growth in consumer spending. Whitefield, in particular, has evolved into a self-sustained ecosystem with a significant concentration of technology parks, residential developments, social infrastructure, and retail destinations, thereby supporting strong consumption demand.

The retail component, Nexus Whitefield, has established itself as a prominent neighbourhood lifestyle and shopping destination, catering to both the immediate catchment and the wider Whitefield region. Since its inception, the mall has actively engaged with its consumer base through various community-centric initiatives, experiential events, consumer engagement programmes, and wellness-focused activities, enabling it to maintain strong market relevance within its catchment.

The mall has recently undergone a comprehensive refurbishment and repositioning initiative, including upgrades to its atrium and façade, aimed at enhancing the overall consumer experience and reinforcing its premium market positioning. The retail offering comprises a diversified tenant mix anchored by Loyal World supermarket and supported by prominent national and international brands including INOX, Pantaloon, Max, Mr.DIY Reliance Trends, Vanheusen, Adidas and Alla Dhakshinapuramlo among others.

Further, the integrated development includes the Oakwood Residence Whitefield Bangalore, a premium serviced apartment and hospitality asset comprising 143 keys, which complements the retail component and benefits from the strong corporate and residential demand drivers prevalent within the Whitefield micro-market. The mixed-use nature of the development enhances footfall generation and contributes to the overall appeal and sustainability of the asset.

14.11 Property Photographs – Nexus Whitefield Complex, Bengaluru



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View VI of the Subject Property



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View VI of the Subject Property

14.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	96,580	32.2%	20.9%	3
Vanilla	84,155	28.0%	47.5%	48
Entertainment	7,200	2.4%	0.8%	1
Multiplex	48,643	16.2%	13.5%	1
F&B	15,854	5.3%	3.5%	2
Food Court	32,282	10.8%	8.6%	10
Others*	15,411	5.1%	5.1%	18
TOTAL	300,125	100.0%	100.0%	**83**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	48,643	16.2%	13.5%	0.8
Tenant 2	26,114	8.7%	6.9%	7.7
Tenant 3	45,124	15.0%	6.9%	4.1
Tenant 4	17,608	5.9%	4.7%	2.6
Tenant 5	11,945	4.0%	2.8%	2.3
Tenant 6	6,350	2.1%	2.0%	8.2
Tenant 7	4,469	1.5%	1.8%	0.8
Tenant 8	6,737	2.2%	1.6%	8.4
Tenant 9	3,671	1.2%	1.6%	2.0
Tenant 10	2,406	0.8%	1.6%	1.8
TOTAL	1,73,067	57.7%	43.5%	3.6

Source: Information provided by the Management

14.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	96,580	32.2%
Vanilla	84,155	28.0%
Entertainment	7,200	2.4%
Multiplex	48,643	16.2%
F&B	15,854	5.3%
Food Court	32,282	10.8%
Others*	15,411	5.1%
TOTAL	300,125	100.0%

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is closely followed by vanilla. Further, the achieved rentals of vanilla stores are 2.8 – 3.0 times to that of Anchor stores owing to smaller leasable areas and location within the mall. Furthermore, the revenue models prevalent at the subject property is and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	2,62,949	87.6%	92.6%
Pure MG	17,030	5.7%	4.4%
Pure RS	-	0.0%	0.0%
Others	20,146	6.7%	3.0%
TOTAL	**300,125**	100.0%	100.0%

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 87.6% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

14.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy	91.0%	88.0%	91.9%	87.0%	85.3%	86.7%	91.2%	96.2%	97.8%
Leasable Area (msf)	0.30	0.30	0.30	0.30	0.30	0.31	0.32	0.32	0.32

14.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Nexus Whitefield:

Period	Area (sf)	% of leased area	% of gross rent
FY27	4,152	1.4%	2.8%
FY28	90,565	30.2%	33.7%
FY29	36,294	12.1%	15.8%
FY30	33,714	11.2%	12.5%
FY31	49,557	16.5%	11.5%
Area expiring till FY 29	1,31,011	43.7%	52.3%
Area expiring till FY 31	2,14,282	71.4%	76.3%

Source: As per rent roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY28. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 3.4 years by area and 3.1 years by rental income.

14.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Non-optional renewal (msf)	0.00	0.08	0.02	0.00	0.00	0.02	0.00	0.01	0.05
Re-leasing (msf)	0.01	0.01	0.02	0.00	0.05	0.05	0.01	0.01	0.02
Vacant Area Leasing (msf)	-	0.01	0.01	0.00	0.00	0.01	0.02	0.00	-
Total	0.01	0.10	0.05	0.01	0.05	**0.07**	**0.03**	**0.02**	**0.07**

14.17 Re-Leasing History

Period	New Leased Area (msf)	Spread on MG (%)
FY18	0.01	17.8%
FY19	0.08	13.9%
FY20	0.03	20.9%
FY21	0.00	13.0%
FY22	**0.04**	20.6%
FY23	0.04	5.8%
FY24	0.01	2.6%
FY25	0.02	17.7%
FY26	0.07	23.5%
H1 FY27	0.02	44.9%
Total	0.33	16.7%

Based on our review of the rent roll and information provided by the Management, we understand that lease agreements for approximately 0.33 msf of space have been re- leased to new tenants, achieving an average spread of approximately 16.7% over the previously agreed Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 44.9%.

14.18 Assumptions Rationale

Bengaluru remains one of India's most mature and high-performing retail real estate markets, supported by a strong technology-driven economy, rising disposable incomes, a large white-collar workforce, and sustained population growth. The city's retail landscape comprises a diversified mix of Grade-A retail developments, destination malls, high-street retail corridors, traditional markets, and mixed-use commercial developments. Over the last two decades, Bengaluru has witnessed significant retail infrastructure development, with a majority of organized retail stock being delivered between 2005 and 2018, creating a well-established ecosystem for both domestic and international retailers.

The organized retail market is predominantly lease-driven, particularly within institutionally owned Grade-A malls and retail developments. Key retail hubs are strategically located across Whitefield, Outer Ring Road (ORR), Rajajinagar, Sarjapur Road, Electronic City, South Bengaluru, and the Central Business District (CBD). These destinations are further complemented by prominent high-street retail locations such as MG Road, Brigade Road, Commercial Street, Indiranagar 100 Feet Road, Koramangala, and Jayanagar, which continue to command strong occupier interest and consumer footfalls.

As of Q3 2026, Bengaluru's organized retail stock stands at approximately 12.49 msf, of which around 11.55 msf is occupied, reflecting a healthy market occupancy level. The city's retail vacancy remains low at approximately 7.48%, indicating strong demand from retailers across fashion, lifestyle, beauty, electronics, food & beverage (F&B), entertainment, and experiential retail segments.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~12.49 msf
Current occupied stock (Q3 2026)	~11.55 msf
Current vacancy (Q3 2026)	~7.48%
Future supply	2026: 0.20 msf 2027: 1.05 msf 2028: 1.00 msf

Source: Savills Research

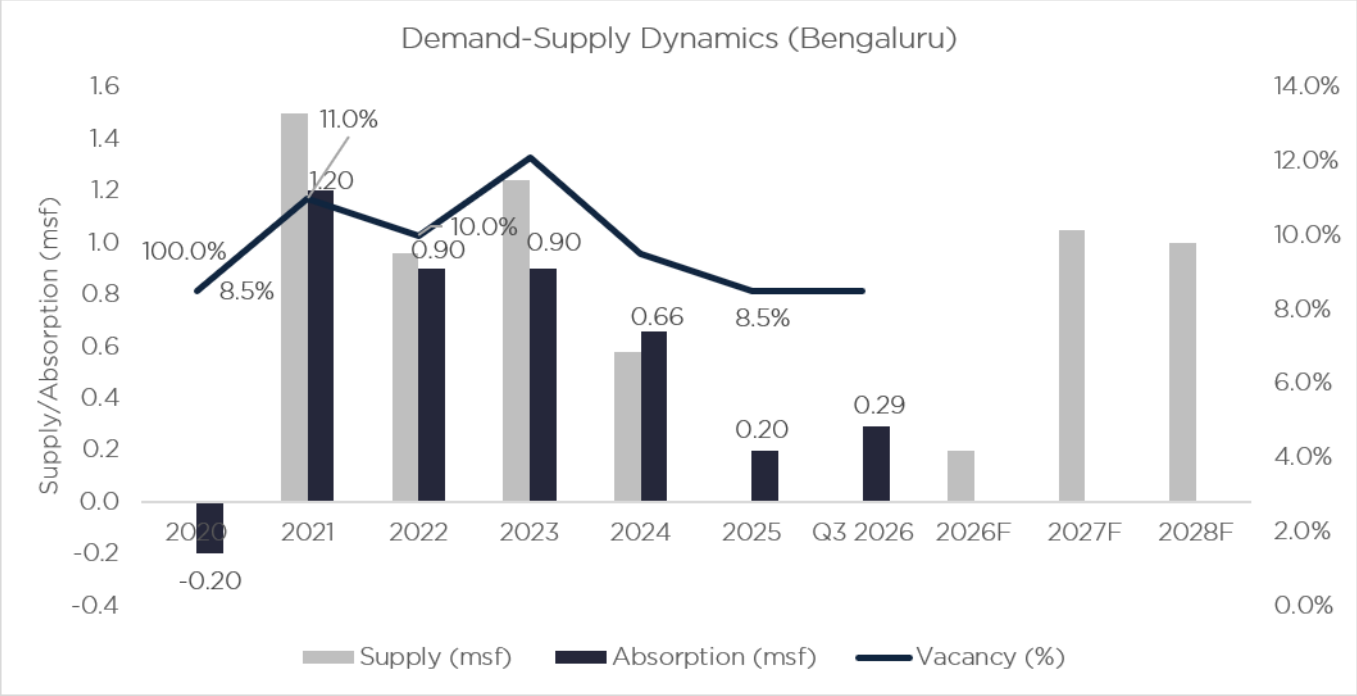


Figure: Retail Supply- Demand Dynamics

The Bengaluru retail market witnessed robust supply additions between 2021 and 2023, with approximately 3.69 msf of new Grade A retail stock added during the period, translating into an average annual supply of 1.23 msf Following this expansion phase, supply additions moderated significantly between 2024 and Q3 2026, enabling the market to absorb existing inventory and strengthen overall occupancy levels.

Supported by healthy leasing activity and sustained retailer demand, market vacancies improved from approximately 11.0% in 2021 to 7.48% in Q3 2026. This tightening trend underscores the resilience of Bengaluru's organised retail sector and the continued preference of occupiers for high-quality, well-located retail destinations across established micro-markets such as Koramangala, Bannerghatta Road, Whitefield, Hebbal and North Bengaluru.

The market is expected to witness approximately 2.25 msf of new Grade A retail supply between 2026F and 2028F, led by upcoming developments across key growth corridors. Despite the planned supply additions, vacancy levels are projected to remain healthy at around 6.0%-6.8%, reflecting Bengaluru's strong absorption capacity, sustained consumer demand, and continued retailer expansion plans. The addition of high-quality organised retail assets is expected to further strengthen the city's retail landscape while maintaining balanced market fundamentals.

Key Developments in micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2023	0.95	96-99%	260-270

Future Supply

Supply addition of ~2.3 msf is expected by 2028. Additionally, few more retail malls in the city are proposed to be developed

Lease Rent Analysis

The prevailing retail rentals across East Bengaluru typically range between INR 80 - 200 psf pm on leasable area, depending on factors such as location, asset quality, floor positioning, unit size, visibility, frontage, accessibility, tenant mix, footfall generation, and overall development positioning. Established retail developments and destination malls within East Bengaluru command premium rentals due to their strong residential catchments, higher purchasing power demographics, and sustained consumer footfalls.

Nexus Shantiniketan and Phoenix Marketcity, being one of the dominant Grade-A retail destinations in East Bengaluru, continues to outperform the broader market and achieves substantially higher rental benchmarks compared to competing retail assets. Its strategic location on Whitefield Main Road, strong entertainment and F&B offering, established brand mix, and loyal consumer base have enabled the mall to maintain a distinct rental premium over other organized retail developments within the micro-market. This has consequently widened the rental differential between leading destination malls and secondary organized retail assets across East Bengaluru.

Typically, ground floor rentals command a premium over upper floors owing to superior visibility, frontage, customer accessibility, impulse shopping potential, and suitability for premium retail categories. Rentals generally moderate on higher floors, except in cases where entertainment, multiplex, family entertainment centres, or destination F&B operators act as major footfall drivers.

In addition, Common Area Maintenance (CAM) charges across organized retail developments in East Bengaluru generally range between INR 12 - 25 psf pm, varying based on the quality and scale of the development, operational standards, air-conditioning provisions, common area amenities, security, housekeeping requirements, and tenant category. Premium Grade-A malls with extensive common amenities and higher service standards typically command CAM charges at the upper end of the range

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tenant	Leasable Area (msf)	Category	Transacted rent (INR psf pm)
Q4, 2025	Climb Central	5,288	Entertainment	66
Q2, 2025	Yousta	12,440	Mini Anchor	98
Q4, 2025	Zudio	9,455	Mini Anchor	134
Q4,2024	Lulu Hyper Market	83,097	Anchor	56

Source: Savills research

Rent ~ Future Outlook for Micro-market

Bengaluru continues to strengthen its position as one of India's leading organized retail markets, supported by robust leasing activity, strong consumer spending, and sustained demand from both domestic and international retailers. Retail demand remains driven by Fashion & Apparel, F&B, Entertainment, Beauty & Wellness, and Lifestyle brands, reflecting the city's young demographic profile and preference for experiential retail formats. Prime malls and established high streets such as Whitefield, Indiranagar, MG Road, Koramangala, and Sarjapur Road continue to witness healthy occupancies and steady rental growth, supported by strong footfalls and limited availability of quality Grade A retail space. Based on the current supply dynamics, market feedback and historical performance of subject property, we are of the opinion that the rentals of the subject property are expected to grow 5.50% from FY27 to FY29 and 5% thereafter. Further, Bengaluru is expected to witness additional organized retail supply over the medium term, including developments such as SBR Lucky Mall, the expansion of Phoenix Marketcity, and LuLu Global Mall Bengaluru, which are expected to enhance the city's retail ecosystem and cater to growing consumer demand. The combination of strong

retailer interest, favorable demographics, expanding residential catchments, and improving infrastructure connectivity is expected to support sustained growth, reinforcing Bengaluru's position as one of India's most prominent retail destinations.

14.19 Assumptions adopted for Valuation

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, we opine that unleased area would be leased within the next quarter, i.e. by Q3 FY 27 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property is a Grade A retail development in the city offering an unparalleled mix of reputed domestic and international brands. Thus, the achievable rentals at the subject property command a premium over other retail developments. Further, the vacant area at the subject property comprises of small vacant areas across various floors, hence, we have adopted a rental of INR 114.6 psf pm for the vacant area at the subject property. Furthermore, the adopted weighted average rentals are INR 103.5 sf pm across floors of for all categories of tenants. The same is detailed in Lease Rent Assumptions section below.

14.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)
Hotel Component	Discounted Cashflow Method

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	321,692	300,125	21,567
Hotel Component	143 keys	Occupancy 75%	-

Source: Rent Roll, and Site Plan provided by the Management

Construction Timeline

The construction of the subject property is completed and is operational since 2008.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased in the next quarter and expected to be fully leased by Q3 FY 27. We have considered an additional rent-free period of 2 months for this new leasing.

The component wise leasing assumptions are briefed in the table below

Category	As on date of valuation	FY27	Total
Retail Occupancy	98.1%	1.9%	100%

Excludes *Kiosk, Quasi Office Space and Storage Space*

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis and rentals achieved by the subject property.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf.)	Basis	Rental Adopted* (INR psf pm)
Retail	321,692	300,125	In place rental on leased area	94.4**
			Market Rental	103.5
Hotel Component	143 keys	-	ARR	8,600

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which has been assumed for both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across city and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the historical performance of the subject property, the current kiosk income has been adopted as 5.3% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	2.3% of rental income
Net CAM Income / Expense	12.2% of the rental income
Net Other Income / Expense	0.2% of the rental income
Net Parking Income / Expense	5.3% of the rental income
Security Deposit	As of the valuation date, INR 17.3 Cr has been collected towards retail components 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for subject property and similar developments across major tier-1 cities, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth: Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:**

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & Thereafter 5.0%
Market rent growth rate (Retail Component)	FY27 to FY29: 5.50% Thereafter 5.0%
ARR growth rate (Hotel Component)	FY27 & Thereafter: 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Retail Component	1.0	Q4 FY 27
Hotel Component	0.5	
Total Capex Expense	**1.5**	

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 1.1 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Insurance	INR 0.1 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Vacancy Allowance	1.5% of revenue from operations for the retail component
Rent Free period	2 months
Brokerage	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1 to 2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Nexus Whitefield	8.00%
Oakwood residence Whitefield Bangalore	7.14%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

14.21 Valuation Assessment – Hotel Component

Revenue Assumptions

ARR and Occupancy Assumptions

Room Revenue

Based on our analysis of similar hospitality assets in the subject micro-market, the segment of the subject property, scale of development, and prevailing market trends, we have adopted an Average Room Rate (ARR) of INR 8,600 per night for Q2 FY28 and escalated at a rate of 5% per annum thereafter.

Occupancy

Occupancy

Based on the anticipated market dynamics scale of development, we have considered the subject property to attain occupancy levels of 75% till Q4 FY 26 and expected to be stabilized at 80.0% thereafter.

Other Revenue Assumptions

Based on an assessment of location and positioning of the subject property and current market dynamics, we have adopted the following assumptions with respect to projected Food & Beverage (F&B) revenue, and other operating revenues.

Income	Details
F & B revenues	11.0% of room revenue from Q4 FY 28
MOD Revenues	1.0% of room revenue from Q4 FY 28

Development Cost

For the purpose of this valuation, it has been assumed that all such pending costs would be fully invested prior to the acquisition date. Accordingly, no deduction or adjustment has been made on account of the outstanding construction cost while determining the Projected Value of the subject property.

Operational Costs

The following operating costs have been adopted in deriving the net cash flows for the purposes of the valuation.

Expense	Details
Rooms Cost	12.0% of room revenues
F&B Cost	75.0% of F&B revenues
MOD Cost	50.0% of other operating department income
Administrative Expenses	7.5% of total income
Sales & Marketing Expenditure	2.5% of total income
Maintenance Expenditure	7.0% of total income
Heat, Light and Power Expenses	9.0% of total income
Base Management Fee	2.25% of total income
Management Incentive Fee	5.00% of GOP
Fixtures, Furniture and Equipment's Reserve	3.0% of total income
Transaction Cost on Exit	0.5% of terminal value

14.22 Value of the subject property

The market value assessed is as follows:

Component	Market Value
Nexus Whitefield	INR 591 Cr
Oakwood Residence	INR 266 Cr
Nexus Whitefield Complex	**INR 857 Cr**

The net operating income for retail and hotel component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Component	**21**	**41**	**45**	**47**	**49**	**54**	**56**	**59**	**62**	**65**	**67**
Y-O-Y Growth (%)			9.5%	5.0%	4.4%	9.4%	4.4%	5.0%	5.9%	4.5%	3.8%
Projected NOI (INR Cr) - Hotel Component	**10**	**21**	**22**	**24**	**25**	**27**	**28**	**29**	**31**	**32**	**34**
Y-O-Y Growth (%)			4.7%	10.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2026	31st March, 2026	30th September, 2026	Remarks
		Retail Mall		
Market Rent (INR psf)	100.6	102.6	103.5	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY26: 5.5%; Thereafter 5.0%	FY27 & FY29: 5.5%; Thereafter 5.0%	FY27 to FY29: 5.50% Thereafter 5.0%	No Change
Tenant sales growth rate (%)	FY26: 6.5% Thereafter 5.0%	FY27 & Thereafter: 5.0%	FY27 & Thereafter: 5.0%	No Change
Capitalization rate (%)	8.00%	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	1.50%	1.50%	No change
		Offce Component		
ARR (INR/room/day)	7,750	8,250	8,600	Based on growth witnessed in the micro-market and subject property

ARR Growth Rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
Cap Rate (%)	7.14%	7.14%	7.14%	No change
WACC Rate (%)	11.88%	11.88%	11.88%	No change

15 NEXUS CELEBRATION, UDAIPUR

15.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Celebration
Address	Bhuwana (Phase – II), NH-58, Udaipur, Rajasthan, India
Land Area	~3.1 acres (*as per title report shared by the Management*)
Leasable Area	~0.40 msf

15.2 Site Details

Location and Situation	A retail development viz. 'Nexus Celebration" (hereinafter referred to as "subject property") is situated in Bhuwana, Udaipur, Rajasthan. Bhuwana, (hereinafter referred to as "subject micro market") is an established residential locality of Udaipur. The subject property is accessible via a 45 m wide Bhuwana Bypass Road on the west, along with ~18 m wide internal service roads on north and west side of the subject property. Bhuwana Bypass Road further connects to NH 58 towards the north of the subject property, and provides access to prominent tourist destinations within and around Udaipur like Mount Abu, Ranakpur etc. Additionally, the subject property is located at a distance of 7-8 km from Udaipur Railway Station and 23 - 24 km from Maharana Pratap Airport. Thus, the subject property is well connected to various parts of the city and country through an extensive road and railway network. The subject micro-market is an established residential vector located in the heart of the city in close proximity to tourist attractions like Saheliyon ki Bari, Fatehsagar lake and Motu Magri. Further, prominent residential localities in the vicinity of the micro market include Pulla Bhuwana, Chitrakoot Nagar, Mahaveer Colony, Fateh Pura, Saheli Nagar among others. Prominent retail destinations located in the vicinity of the subject property include Urban Square Mall, Lake City Mall, Chetak Times Square Mall, among others. The micro-market also hosts neighbourhood markets, high-street retail destinations and educational institutions. Social infrastructure facilities in the micro market include educational institutions such as Mohanlal Sukhadia University, DPS, St. Paul School among others. Additionally, the subject property enjoys proximity to key healthcare facilities including Paras Hospital and Ananta Hospital. While tourism remains the primary economic driver, Udaipur has also seen growth in hospitality with high-end developments by Taj, Oberoi, Leela, Lalit, to name a few.
Connectivity	4-5 kilometers from Fateh Sagar Lake 7 - 8 kilometers from Udaipur Railway Station 7 - 8 kilometers from City Palace 23 - 24 kilometers from Maharana Pratap Airport
Catchment Analysis	For the purpose of this appraisal, the primary catchment area comprises Bhuwana and the surrounding localities. The subject property is well connected to key tourist destinations in

	Udaipur, including Lake Palace Hotel, City Palace, Lake Pichola and Fateh Sagar Lake, among others. Nexus Celebration is a prominent Grade-A retail destination in Udaipur and caters to both local residents and tourists visiting the city. The property benefits from its location in proximity to established hospitality developments and prominent tourist destinations, with the surrounding hospitality ecosystem including The Oberoi Udaivilas, The Leela and Taj among others.
Boundaries	North: ~18 m wide internal road South: Vacant Land Parcel East: ~18 m wide internal road West: ~45 m wide Bhuwana Bypass Road (Primary access)
Potential Changes in Surroundings	Udaipur has witnessed city-wide infrastructure upgrades through the smart city programme coupled with proposed road upgrades like Udaipur Ring Road, Pratap Nagar - Balicha Highway upgrade and other linkages This improvement in city's infrastructure is likely to have a positive impact on subject location as well. The subject micro market comprises of predominantly residential developments, thus the scope for large-scale real estate development activity in the subject micro-market appears constrained.
Suitability of Existing Use	The subject property is suitable for development of a retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection the subject property was found to regular in shape.

Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, we understand that the subject property enjoys good frontage towards the Bhuwana Bypass Road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys dual accessibility and excellent visibility. It is primarily accessible via a 45 m wide Bhuwana Bypass Road on the west, and ~18 m wide internal service road on the north and east of the subject property.

15.3 Legal

As per the title report shared by the Management, the subject property is owned by Nexus Udaipur Retail Private Limited and is held on a leasehold basis. The address of the subject property is Bhuwana (Phase – II), NH 8, Udaipur, Rajasthan.

Lease Details - The Urban Improvement Trust, Udaipur (UIT) executed a lease agreement with Eloise Overseas & Associates on 14th May 2004 for a term of 99 years. Subsequently, in September 2006, UIT permitted Eloise Overseas & Associates to assign its leasehold rights to Advance India Projects Limited. In October 2007, Advance India Projects Limited entered into an agreement for the transfer of the subject property to Nexus Udaipur Retail Private Limited.

Please note that our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[51]

15.4 Town Planning

- **Zoning:** Based on Udaipur Zonal Development Plan 2031 and Occupancy Certificate shared by the Management, we understand that the subject property falls under "Commercial" Use and the current commercial/retail activity is permissible under Udaipur Zonal Development Plan 2031.

  We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

  Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, we understand that the subject property is an operational retail development, comprising of spreading across LGF+GF+5 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the prescribed rules and regulations by local development authority. However, we have not conducted formal

[51] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

research but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.

- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or induced hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature.

15.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Urban Improvement Trust, Udaipur	19-09-2011

Source: Approval documents provided by the Management;

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Municipal Corporation, Udaipur	16-03-2026	Received
2.	Environmental Clearance	Ministry of Environment & Forest, Government of India	03-07-2007	Received
3.	Cinema License (Application)	District Magistrate	NA*	Applied
4.	IGBC Certification	Indian Green Building Council	25-03-2026	Received

*Source: Approval shared by the Management; *Date of Application is 04.06.2026*

15.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

15.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus Celebration	LGF+GF+5 floors	262,129	403,092	362,964

Source: Rent roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	114,298
Vanilla	118,306
Entertainment	82,591
F&B	21,186
Food Court	18,784
Others*	7,799
TOTAL	**3,62,964**

*Source: Rent roll shared by the Management; *Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	LGF+GF+5 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained

Source: As per information shared by the Management and site inspection

15.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open car parks 4W slots- 523; 2W slots-98

15.9 Condition and Repair

Based on information provided by the Management and site inspection undertaken, the subject property was found to be in good condition and well-maintained with international standard infrastructure and highest best-in-class asset management. The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	0.50	Q4 FY 27

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including any ground water).

15.10 Summary of Property Description

Nexus Celebration is one of the most prominent retail destinations in Udaipur as well as in Rajasthan located in the western portion of city. Spread over a land area of ~3.1 acres, the subject property offers a total leasable area of ~0.40 msf and its design is based on traditional palatial architecture.

The subject property lies in close proximity to NH-58 (earlier NH-8), which links the city with nearby tourist destinations such as Mount Abu and Ranakpur. Key city landmarks, viz. Fateh Sagar Lake, Saheliyon Ki Bari, Moti Magri and Sukhadia Circle, are also located within proximity of the development. The mall attracts consumers from a catchment extending upto 50 km. Udaipur, popularly known as the City of Lakes, is a major tourist destination recognised for its heritage, culture and natural setting. In addition to tourism, the city functions as a regional trading centre and houses several state and regional government offices.

The tenant mix at Nexus Celebration includes established domestic and international brands such as Levis, Adidas, Birkenstock, Asics, Bath and Body Works among others. F&B offerings range from quick-service outlets such as Domino's, Subway and McDonald's to fine dining at Barbeque Nation and Maharaja Bhog. The recently renovated food court can seat approx. 450 persons, and the multiplex adds an entertainment component that supports footfall.

15.11 Property Photographs – Nexus Celebration, Udaipur



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View of Parking of the Subject Property



View of the Access Road

15.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	114,298	31.5%	18.3%	6
Vanilla	118,306	32.6%	52.9%	56
Entertainment	82,591	22.8%	9.2%	2
F&B	21,186	5.8%	3.4%	5
Food Court	18,784	5.2%	5.0%	11
*Others**	7,799	2.1%	11.1%	22
TOTAL	**362,964**	**100.0%**	**100.0%**	**102**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	66,877	18.4%	5.9%	8.9
Tenant 2	20,153	5.6%	4.4%	4.0
Tenant 3	12,420	3.4%	3.7%	5.8
Tenant 4	48,714	13.4%	3.6%	5.0
Tenant 5	15,714	4.3%	3.3%	0.7
Tenant 6	8,938	2.5%	3.0%	5.5
Tenant 7	14,730	4.1%	2.7%	5.0
Tenant 8	2,292	0.6%	2.3%	1.3
Tenant 9	2,144	0.6%	2.0%	1.3
Tenant 10	2,372	0.7%	1.9%	5.5
TOTAL	**1,94,354**	**53.5%**	**32.8%**	**5.9**

Source: Information provided by the Management

15.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	114,298	31.5%
Vanilla	118,306	32.6%
Entertainment	82,591	22.8%
F&B	21,186	5.8%
Food Court	18,784	5.2%
Others*	7,799	2.1%
TOTAL	**362,964**	**100.0%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of vanilla stores in terms of leased area and is closely followed by Anchor. Further, the achieved rentals of vanilla stores is 2.8 – 3.0 times to that of Anchor stores owing to smaller leasable areas and floor. Furthermore, the revenue models prevalent at the subject property is and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	2,84,381	78.3%	90.4%
Pure MG	55,308	15.2%	7.1%
Pure RS	3,892	1.1%	1.1%
Others	19,383	5.3%	1.4%
TOTAL	**362,964**	**100.0%**	**100.0%**

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 78% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

15.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy	90.9%	92.4%	88.9%	81.6%	77.8%	87.0%	93.1%	93.5%	90.4%
Leasable Area (msf)	0.40	0.40	0.40	0.40	0.40	0.41	0.41	0.40	0.40

15.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area Expiring (sf)	% of leased area	% of gross rent
FY27	14,311	3.9%	3.2%
FY28	43,516	12.0%	20.8%
FY29	23,276	6.4%	11.1%
FY30	13,299	3.7%	5.2%
FY31	31,136	8.6%	10.6%
Area expiring till FY 29	**81,103**	**22.3%**	**35.1%**
Area expiring till FY 31	**1,25,538**	**34.6%**	**50.8%**

Source: As per rent roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY28. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 4.8 years by area and 3.6 years by rental income.

15.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	H1 FY27
Non-optional renewal (msf)	0.00	0.01	0.01	0.00	0.04	0.04	0.02	0.01	0.01	0.07
Re-leasing (msf)	0.01	0.01	0.01	0.00	0.04	0.04	0.01	0.01	0.01	0.01
Vacant Area Leasing (msf)	-	0.01	0.00	-	0.02	0.01	0.02	0.00	0.00	-
Total	**0.01**	**0.03**	**0.02**	**0.00**	**0.09**	**0.10**	**0.05**	**0.02**	**0.02**	**0.08**

15.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	0.01	27.1%
FY19	0.02	31.7%
FY20	0.02	53.6%
FY21	0.00	67.9%
FY22	0.08	118.4%
FY23	0.09	58.9%
FY24	0.03	29.9%
FY25	0.02	8.5%
FY26	0.02	6.9%
H1 FY27	0.08	31.4%
Total	**0.36**	38.4%

Based on our review of the rent roll and information provided by the Management, we understand that approximately 0.36 msf of space has been re-leased to new tenants, achieving an average spread of approximately 38.4% over the prevailing Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 31.4%.

15.18 Assumptions Rationale

Udaipur's retail landscape comprises a mix of traditional bazaars, local shopping streets and limited organised retail developments. Organised retail activity in the city remains at a relatively nascent stage. Nexus Celebration was among the earliest organised retail destinations to introduce a formal retail mall format in Udaipur and continues to hold a prominent position within the city's retail landscape. Udaipur also benefits from a strong tourism profile and remains one of Rajasthan's key leisure destinations, which, together with its local consumption base, supports demand across categories such as handicrafts, jewellery, accessories, footwear and lifestyle retail.

The following sections provide a detailed analysis of the demand–supply dynamics and the anticipated competitive developments within the city and subject micro-market.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~0.40 msf
Current occupied stock (Q3 2026)	~0.40 msf
Current vacancy (Q3 2026)	~9.5%
Future supply – msf	2027-29: Nil

Source: Savills Research

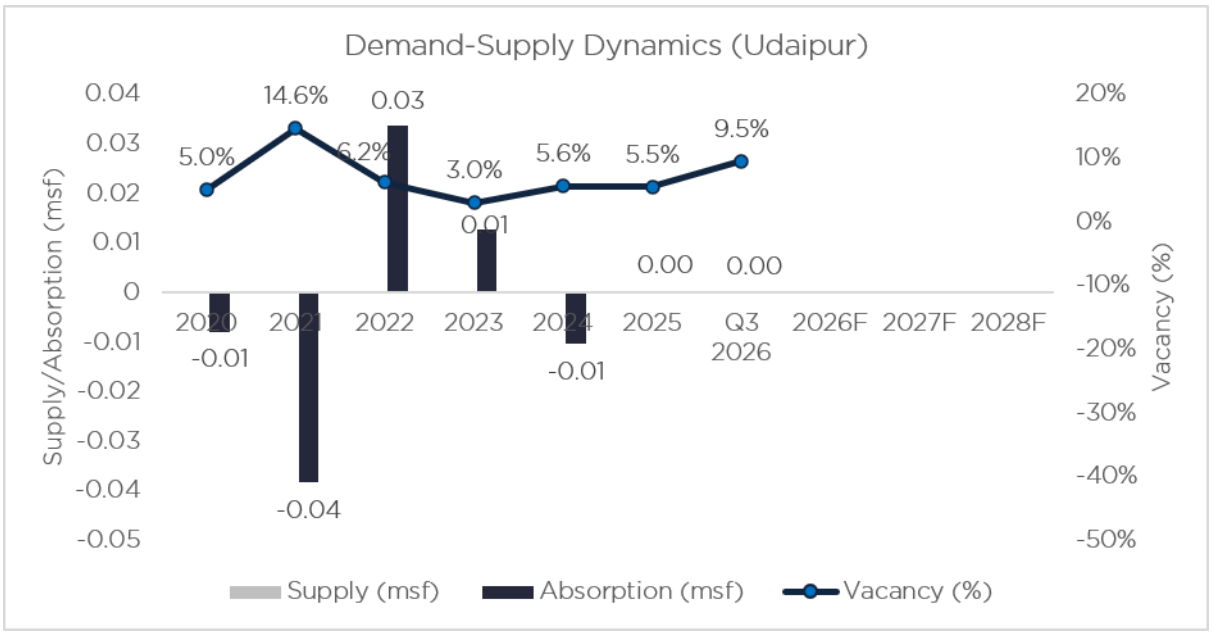


Figure: Retail Supply- Demand Dynamics

The Udaipur retail market continues to be defined by limited Grade A stock and lack of competitive pipeline. No quality supply has entered the market in recent years with an exception of Urban Square Mall, wherein absorption is driven primarily by leasing activity within existing developments. The vacancies have increased and currently stands at around 10.0% as of Q3 2026. Given the absence of major near-term completions, the market is expected to remain relatively stable, with existing institutional-quality assets continuing to dominate the city's organized retail landscape.

Key Developments in micro-market

Nexus Celebration remains a prominent grade-A retail destination and continues to anchor Udaipur's modern retail landscape. There are other retail developments, including Lake City Mall, RKay Mall and Phoenix Lifestyle, these are either smaller in scale, older-generation formats or not directly comparable in terms of positioning. Another development viz. Urban square mall, spanning across ~5 msf with vacancy levels of 10- 15% is located in proximity to the subject property. However, owing to the relatively inferior quality of its development and rentals ranging from INR 50–120 psf pm, it is not a direct competitor to the subject property.

Future Supply

No new supply addition is expected in the short to medium term due to limited land availability.

Lease Rental Analysis

The organized retail market of Udaipur hosts limited Grade A retail developments, commanding lower rentals as compared to the subject property. Hence, the subject property serves as the primary benchmark for assessing prevailing rentals. Rentals for organized retail space in the micro-market generally range between INR 80 – 250 psf pm on a leasable area basis, subject to factors such as unit size, location within the development, frontage, visibility, tenant category and overall asset positioning. As the city's most established institutional-quality retail destination, Nexus Celebration is understood to command the upper end of the rental spectrum, reflecting its stronger brand pull, and limited competition from equivalent quality stock.

In addition, common area maintenance charges generally vary between INR 20 – 35 psf pm depending on the floor, tenant category and unit size.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tennant	Leasable Area (msf)	Category	Transacted rent (INR psf pm)
Q3 2025	Tenant 1	722	Vanilla	90 - 100
Q4 2024	Tenant 2	942	Vanilla	80 – 85

Source: Savills Research

Rent ~ Future Outlook for Micro-market

Udaipur's organized retail market is expected to remain relatively supply-constrained over the short to medium term, which should continue to support the performance of established quality retail assets. Given the subject property's destination positioning, limited vacancy and absence of any meaningful competing Grade A supply in the near term, the micro-market is expected to remain attractive to organized retailers. Thus, we are of the opinion that the rentals will remain steady with an upward pressure in the short to medium term.

Based on the current supply dynamics and market feedback, we are of the opinion that the rentals of the subject property are expected to grow at 5.5% per annum till FY29 and stabilize at 5.0% per annum from FY30 onwards.

15.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Additionally, based on the retail market dynamics of the city, we understand that there is no availability of comparable Grade A retail malls in the subject and neighboring micro markets. Nexus Celebration Mall is the only Grade A retail development within the city and records healthy occupancy levels. Thus, considering these factors and keeping in mind the current vacancy levels and historical trends highlighted

in Gross Leasing Summary section, we opine that unleased area would be leased within the next 4-5 quarters i.e. by Q2 FY 29 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property being the only Grade A retail development in the city commands the highest rentals in the catchment. The vacant area at the subject property comprises of vanilla, F&B and office spaces across various floors, hence, we have adopted a rental of INR 34.0 psf pm for the vacant area at the subject property. Furthermore, the adopted weighted average rentals are INR 88.7 psf pm across floors of various categories. The same is detailed in Lease Rent Assumptions section.

15.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	403,092	362,964	40,128

Construction Timeline

The construction of the subject property is completed and has been operational since 2011.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail and office spaces are opined to be leased within the next 4-5 quarters and expected to be fully leased by Q2 FY 29, along with an additional rent-free period of 2 months.

The component wise leasing assumptions are briefed in the table below

Category	As on date of valuation	FY 27	FY 28	FY 29	Total
Retail	90.6%	1.4%	6.9%	1.1%	100%

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis of the subject property and accordingly utilized in our workings.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	403,092	362,964	In place rental on leased area	86.3**
			Market Rental	88.7

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city and neighboring tier 2 cities, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which are assumed both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across tier 2 cities and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the performance of the subject property, the current kiosk income has been adopted as 12.3% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	(0.3)% of rental income
Net CAM Income / Expense	(1.5)% of the rental income
Net Other Income / Expense	(0.3)% of the rental income
Net Parking Income / Expense	2.5% of the rental income
Security Deposit	As of the valuation date, INR 16 Cr has been collected. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for similar developments across major metro cities, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%
Market rent growth rate (Retail Component)	FY27 to FY29: 5.5% Thereafter 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	0.5	Q4 FY 27

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 0.14 crore for FY 27 and 5% p.a. escalation thereafter (As per Management's inputs)
Insurance	INR 0.52 crore for FY 27 and 5% p.a. escalation thereafter (As per Management's inputs)
Vacancy Allowance	5.0% of revenue from operations
Rent Free period	2 months
Brokerage^	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1-2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.25%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

15.21 Value of the subject property

Component	Market Value
Nexus Celebration	INR 567 Cr

The net operating income for retail component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**18**	**41**	**44**	**46**	**49**	**51**	**56**	**58**	**61**	**64**	**67**
Y-O-Y Growth (%)			6.4%	5.3%	4.9%	4.6%	9.3%	5.1%	4.8%	5.0%	4.4%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	76.6	86.5	88.7	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	No change
Capitalization rate (%)	8.25%	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	5.00%	5.00%	5.00%	No Change

16 FIZA BY NEXUS, MANGALURU

16.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Fiza by Nexus
Address	T.S. No. 210 (R.S. No. 335), Situated at Attavar Village, Cantonment Ward, Pandeshwar Road, Mangaluru
Land Area	~ Total land area of the subject property is 5.70 acres and undivided area under ownership of Management is 3.87 acres *(as per title report shared by the Management)*
Leasable Area	~0.71 msf (0.48[52])

16.2 Site Details

Location and Situation	A retail development viz. 'Fiza by Nexus' (hereinafter referred to as the "subject property") is situated on Pandeshwar Road, Attavar Village, Mangaluru, which is an established commercial and residential micro-market of Mangaluru. The subject property enjoys good accessibility through the city's arterial road network and benefits from connectivity via NH-66, M.G. Road and other key city roads linking the city centre with adjoining residential and commercial catchments. Further, the subject property is located at a distance of approximately 1-2 km from Mangalore Central Railway Station, 2-3 km from Hampankatta (CBD of Mangaluru), 6-7 km from Pumpwell Junction and 15-16 km from Mangalore International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the regional rail system. Further, NH-66 and other major arterial roads in the vicinity of the subject property enhance connectivity to key residential, commercial and institutional locations across Mangaluru and its surrounding areas, thereby providing access to a wider catchment. The subject micro-market predominantly comprises organised residential developments, commercial office developments, hospitality assets and retail centres. Prominent residential localities in the vicinity of the subject property include Attavar, Pandeshwar, Balmatta, Hampankatta, Bejai and Kadri, among others. Further, prominent retail destinations located in the vicinity of the subject property include City Centre Mall and various organised retail and high-street developments along the Hampankatta and M.G. Road corridors. The micro-market also hosts established neighbourhood high-street retail destinations. Further, social infrastructure facilities in the micro-market include educational institutions such as Canara College, St. Aloysius College, Carmel School, Kasturba Medical College and Manipal College of Health Professions, among others. Additionally, the subject property enjoys proximity to key healthcare facilities including KMC Hospital, Father Muller Medical College Hospital and Indiana Hospital. Moreover, prominent hospitality developments including Vivanta Mangalore,

[52] *Represents 68% ownership interest held by the Management*

	Goldfinch Hotel, The Ocean Pearl and Hotel Sai Palace are located within the broader catchment of the subject property.
Connectivity	1 – 2 kilometers from Mangalore Central Railway Station 2 - 3 kilometers from Hampankatta (CBD of Mangalore) 6 - 7 kilometers from Pumpwell Junction 15 – 16 kilometers from Mangalore International Airport
Catchment Analysis:	For the purpose of this appraisal, the primary catchment area has been identified as key residential, commercial and retail clusters of Mangaluru. Prominent localities include Hampankatta, Pandeshwar, Attavar, Bejai, Bendoorwell, Kankanady, Balmatta and Falnir, among others. These areas are established urban micro-markets comprising independent residences, standalone residential developments and multi-storey apartment developments. The catchment is further supported by prominent commercial, hospitality and institutional developments including Mphasis, Cognizant, City Centre Mall, Goldfinch Hotel Mangalore, Vivanta Mangalore, Hotel Sai Palace and Kasturba Medical College, among others. The catchment houses a significant residential and working population of the city, leading to strong footfalls to the subject micro-market.
Boundaries	North: Pandeshwar Road South: Private Property East: Mangaladevi Temple Road West: Public Road
Potential Changes in Surroundings	The subject micro-market represents an established urban precinct in Mangaluru, characterized by a well-developed mix of residential, commercial, hospitality and retail developments, supported by adequate social infrastructure. Further, the proposed ring road connectivity is expected to enhance accessibility across the city and improve connectivity to the subject micro-market. Moreover, given the limited availability of sizeable vacant and developable land parcels within the region, the potential for further large-scale retail development activity in the subject micro-market remains constrained.
Suitability of Existing Use	Based on the prevailing development pattern and the established commercial character of the surrounding area, the existing use of the subject property as a retail mall is considered appropriate and consistent with the nature of the subject micro-market.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection, the subject property is regular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the review of the site plan and observations made during the site inspection, the subject property is understood to have sufficient frontage along Mangaladevi Temple Road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys accessibility and excellent visibility. It is primarily accessible via approx. 50 ft wide Mangaladevi Temple Road.

16.3 Legal

As per the title report shared by the Management, we understand that the address of subject property is T.S. No. 210 (R.S. No. 335), Situated at Attavar Village, Cantonment Ward, Pandeshwar Road, Mangaluru. Additionally, the owning entity of the subject property is 'Nexus Mangalore Retail Private Limited'. Please note that our Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[53]

16.4 Town Planning

- **Zoning:** Based on the approved building plans, Occupancy Certificate, and other documents shared by the Management, we understand that the subject property is located within the jurisdiction of Mangaluru City

[53] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

Corporation (MCC) and falls under "Multiple Use" zoning. The current use of the subject property as a retail development has been considered for the purpose of valuation

We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:** Based on the Occupancy Certificate provided by the Management, approved building plans, and site inspection, we understand that the subject property is an operational retail development, spreading across GF+4 floors. The current use of the subject property viz. 'Retail Mall' is as per the information shared by the Management and is understood to be permissible under the applicable development regulations governing the subject site. However, we have not conducted formal research but have generally relied on verbal enquiries and any informal information received from the relevant planning authority.
- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or Induced Hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature..

16.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Mangalore City Corporation	07-01-2014

Source: *Approval documents shared by the Management*

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Government of Karnataka, Karnataka State Fire and	13-12-2024	Received

S.No.	Approval	Approving Authority	Date	Status
		Emergency Services Department		
2.	Environment Clearance	Government of India, Ministry of Environment & Forest	04-04-2008	Received
3.	IGBC Certification	Indian Green Building Council	07-09-2022	Received

Source: Approval documents shared by the Management

16.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

16.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Fiza by Nexus	GF +4 floors	467,534	714,970	694,892

Source: Rent Roll, and Site Plan provided by the Management; Represents 100% interest in Fiza by Nexus. However, please note that NMRPL (Nexus Mangalore Retail Private Limited) is entitled to only 68.0% identified share of the total Leasable Area of 714,970 sf in Fiza by Nexus, and a corresponding 68.0% of the total economic interest accruing or arising from Fiza by Nexus.

The leasable areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	392,359
Vanilla	115,740
Entertainment	52,283
Multiplex	58,740
F&B	39,347
Food Court	31,189
Others*	5,233
TOTAL	**694,892**

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	GF+4 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained

Source: As per information shared by the Management and site inspection

16.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Basement, Covered and Open Parking 4W slots- 843; 2W slots-214

16.9 Condition and Repair

As per the information provided by the Management and findings from the site inspection, the subject property is observed to be in good overall condition, with adequate maintenance standards. The following table summarizes the key repair and maintenance capex requirements, expected to be undertaken over the coming quarters:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	1.0	Q4 FY 27

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including ground water).

16.10 Summary of Property Description

Fiza by Nexus is a Grade A retail development located in Mangaluru, one of the key commercial, educational and healthcare centres of Coastal Karnataka. The subject property comprises a total leasable area of approximately 0.71 msf and is among the largest organized retail developments in the region. Strategically located on Pandeshwar Road within the city centre and spread across approximately 5.70 acres, the development benefits from excellent accessibility and a wide catchment extending across Mangaluru and neighbouring markets including Udupi, Manipal, Kasaragod and other towns along the coastal belt. Since its launch in 2014, the subject property has established itself as a prominent shopping, entertainment and leisure destination catering to both local residents and visitors.

The subject property benefits from its location within an established commercial and retail precinct characterized by a mix of residential, hospitality, institutional and office developments. Mangaluru's position as an important educational, healthcare, tourism and commercial hub, supported by a relatively young and affluent consumer base, has contributed to the sustained growth of retail demand within the catchment area. The development has historically maintained healthy occupancy levels and attracts a diverse mix of national and international retailers, reinforcing its position as a preferred retail destination within the region.

Further, the subject property has positioned itself as a key destination for shopping, entertainment and leisure through a combination of organized retail, experiential offerings and strong tenant mix. Its strategic location, established market presence, extensive catchment area and diverse retail offering continue to support its positioning as one of the leading retail destinations in Coastal Karnataka.

16.11 Property Photographs– Fiza by Nexus, Mangaluru



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View of the Access Road

16.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	392,359	56.5%	42.6%	11
Vanilla	115,740	16.7%	30.9%	60
Entertainment	52,283	7.5%	6.1%	4
Multiplex	58,740	8.5%	6.4%	1
F&B	39,347	5.7%	5.6%	11
Food Court	31,189	4.5%	3.9%	8
Others	5,233	0.8%	4.6%	23
TOTAL	694,892	100.0%	100.0%	118

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	77,253	11.1%	8.7%	3.4
Tenant 2	58,462	8.4%	6.3%	2.7
Tenant 3	35,143	5.1%	5.4%	8.1
Tenant 4	59,545	8.6%	4.3%	8.8
Tenant 5	64,243	9.2%	4.3%	2.8
Tenant 6	17,326	2.5%	3.2%	11.7
Tenant 7	13,031	1.9%	3.2%	6.8
Tenant 8	16,835	2.4%	3.1%	5.7
Tenant 9	15,389	2.2%	3.0%	3.1
Tenant 10	18,103	2.6%	2.7%	5.7
TOTAL	**375,330**	**54.0%**	**44.2%**	**5.2**

Source: Information provided by the Management

16.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	392,359	56.5%
Vanilla	115,740	16.7%
Entertainment	52,283	7.5%
Multiplex	58,740	8.5%
F&B	39,347	5.7%
Food Court	31,189	4.5%
Others	5,233	0.8%
TOTAL	**694,892**	**100.0%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is closely followed by Vanilla. Further, the achieved rentals of vanilla stores are 2.5 – 2.7 times to that of Anchor stores owing to smaller leasable areas and location within the mall. Furthermore, the revenue models prevalent at the subject property is and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	509,050	73.3%	81.5%
Pure MG	15,021	2.2%	3.0%
Pure RS	83,502	12.0%	6.8%
Others	87,319	12.6%	8.8%
TOTAL	**694,892**	**100.0%**	**100.0%**

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since over 73.3% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

16.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy (%)	74.5%	70.9%	62.9%	68.5%	70.1%	69.8%	82.3%	94.5%	96.7%
Leasable Area (msf)	0.71	0.71	0.71	0.71	0.71	0.72	0.72	0.72	0.71

16.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	32,699	4.7%	3.3%
FY28	38,028	5.5%	7.3%
FY29	12,250	1.8%	3.5%
FY30	228,111	32.8%	27.9%
FY31	34,859	5.0%	11.1%
Area expiring till FY 29	82,977	11.9%	14.1%
Area expiring till FY 31	345,947	49.8%	53.1%

Source: As per rent-roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY30. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 5.4 years by area and 4.9 years by rental income.

16.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Non-optional renewal (msf)	-	0.00	0.01	0.00	0.03	0.04	0.06	0.03	0.01
Re-leasing (msf)	-	0.02	0.02	0.06	0.01	0.00	0.04	0.03	0.01
Vacant Area Leasing (msf)	-	0.01	0.02	0.01	0.01	0.07	0.09	0.04	0.00
Total	**-**	**0.03**	**0.05**	**0.07**	**0.05**	**0.12**	**0.19**	**0.10**	**0.03**

16.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	-	-
FY19	0.02	15.7%
FY20	0.01	27.8%
FY21	0.00	19.8%
FY22	0.02	(5.6%)
FY23	0.02	14.1%
FY24	0.08	15.7%
FY25	0.05	(12.2%)
FY26	0.03	32.2%

H1 FY27	0.06	40.8%
Total	**0.28**	**22.4%**

Based on our review of the rent roll and information provided by the Management, we understand that lease agreements for approximately 0.28 msf of space have been re- leased to new tenants, achieving an average spread of approximately 22.4% over the previously agreed Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 40.8%.

16.18 Assumptions Rationale

Mangaluru's retail landscape comprises a mix of organised retail developments, prominent high-street corridors and traditional commercial precincts. The city has witnessed the gradual evolution of its organised retail sector over the past two decades, supported by its position as the commercial and educational hub of Coastal Karnataka, strong NRI-linked spending patterns and a relatively affluent consumer base. Retail demand is primarily driven by local consumption, tourism, educational institutions and healthcare-related catchments, enabling organised retail developments to cater to a balanced mix of fashion, lifestyle, F&B, entertainment and daily-needs retailers.

The organised retail market is predominantly concentrated within two established malls, namely Fiza by Nexus and City Centre Mall, which together account for nearly the entire organised retail inventory in the city. Unlike larger metropolitan markets, Mangaluru has witnessed limited organised retail development over the past decade, resulting in a relatively small but stable retail stock base. As of Q3 2026, the city's organised retail stock stands at approximately 1.3 msf, of which nearly 1.2 msf is occupied, reflecting a healthy market occupancy level. The overall market vacancy remains low at approximately 3.5%, indicating sustained retailer demand and limited competitive supply.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~1.3 msf
Current occupied stock (Q3 2026)	~1.2 msf
Current vacancy (Q3 2026)	~3.5 %
Future supply	2026-28: Nil

Source: Savills Research

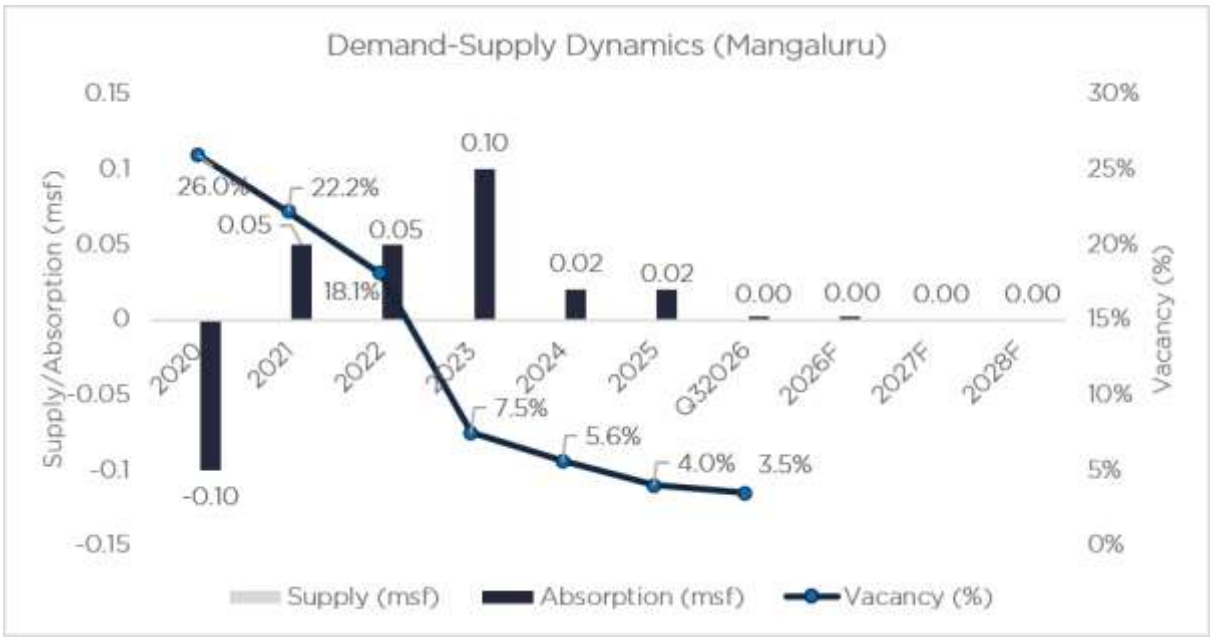


Figure: Retail Supply- Demand Dynamics

Mangaluru market has witnessed limited supply addition in the last few years with no significant organised retail completions, resulting in stable retail stock catering to the city's consumer base. The Grade A retail market has witnessed minimal vacancies of approximately 3.5%, reflecting strong demand from tenants. The absence of upcoming supply in the coming years indicates a constrained development pipeline and the continued demand for quality retail spaces within the city.

Key Developments in Micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2010	0.57	94-97%	190 - 220

Future Supply

Based on our market research, no notable organised retail supply is expected to be added within the subject micro market through 2028.

Lease Rental Analysis

The prevailing rentals in the micro-market vary between INR 80-85 sf pm on leasable area basis depending on factors such as location, size, accessibility, quality of construction, tenancy profile, among others. Fiza by Nexus continues to outperform the wider market and achieve higher rental benchmarks owing to its strong catchment profile, organised retail positioning and established consumer traction. This has consequently widened the rental differential between the subject property and other retail developments within the city.

Typically, it is observed that ground floor rentals are higher owing to visibility, frontage, category etc. In addition, common area maintenance charges also vary from INR 15 – 40 psf pm based on area, category of tenants, within a development.

Rent ~ Future Outlook for Micro-market

Mangaluru has emerged as an important, organised retail destination in Karnataka, supported by improving consumption patterns, growth in the services sector and increasing retailer interest from both national and regional brands. Retail demand continues to be led by fashion & apparel, electronics, entertainment and F&B categories, with Fiza by Nexus being one of the city's prominent Grade A retail developments. Based on the current supply dynamics and market feedback, we are of the opinion that the rentals of the subject property are expected to grow at 5.5% per annum during FY27 to FY29, and 5.0% per annum thereafter.

Since there is no additional Supply of new retail developments, rental levels are expected to remain steady with an upward bias over the short to medium term.

16.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, we opine that unleased area would be leased within six quarters i.e. by Q4 FY 28 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property hosts a strong mix of reputed domestic and international brands, and the achievable rentals command a premium over other retail developments. Further, the vacant area at the subject property comprises of small vacant areas across various floors, hence, we have adopted a rental of INR 83.0 sf pm for the vacant area at the subject property. Furthermore, the adopted weighted average rentals are INR 64.7 sf pm across floors of for all categories of tenants. The same is detailed in further sections.

16.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	714,970	694,892	20,078

Construction Timeline

The construction of the subject property is completed and is operational since 2014.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased within the six quarters and expected to be fully leased by Q4 FY 28. We have considered along with an additional rent-free period of 2 months for this new leasing.

The component wise leasing assumptions are briefed in the table below:

Category	As on date of valuation	FY27	FY28	Total
Retail	97.6%	0.9%	1.5%	100%

Excludes *Kiosk, Quasi Office Space and Storage Space*

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis and rentals achieved by the subject property.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	714,970	694,892	In place rental on leased area	58.7**
			Market Rental	64.7

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city and neighboring tier 2 cities, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.
Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which has been assumed for both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across tier 2 cities and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the historical performance of the subject property, the current kiosk income has been adopted as 4.0% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	0.5% of rental income
Net CAM Income / Expense	10.3% of the rental income
Net Other Income / Expense	(0.2%) of the rental income
Net Parking Income / Expense	1.5% of the rental income
Security Deposit	As of the valuation date, INR 16.0 Cr has been collected. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for subject property and similar developments across major metro cities, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & FY28: 6.50% FY 29: 6.0% FY 30 & Thereafter 5.0%
Market rent growth rate (Retail Component)	FY27 to FY29: 5.5%

Parameter	Details
	Thereafter 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	1.0	Q4 FY 27

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%-6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 1.2 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Insurance	INR 0.3 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Vacancy Allowance	5.0% of revenue from operations
Rent Free period	2 months
Brokerage	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1 to 2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.25%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

16.21 Value of the subject property

Component	Market Value
Fiza by nexus – Gross Asset Value	INR 793 Cr
68.0% Stake Adjusted Value	INR 540[54] Cr

The net operating income for retail component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**19**	**40**	**42**	**44**	**47**	**49**	**52**	**55**	**57**	**61**	**63**
Y-O-Y Growth (%)			4.6%	4.0%	7.5%	4.5%	6.4%	5.5%	3.5%	7.0%	4.4%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

[54] *Please note that NMRPL is entitled to only 68.0% identified share of the total Leasable Area of 714,970 sf In Fiza by Nexus, and corresponding 68.0% of the total economic interest accruing or arising from Fiza by Nexus. The given value is adjusted for the stake..*

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	57.0	59.7	64.7	Supported by its positioning as the city's only Grade A mall, negligible vacancy, and limited availability of comparable retail space, driving upward pressure on market rentals
Market rent growth rate (%)	FY26 and Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	No change
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	No change
Capitalization rate (%)	8.25%	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	5.00%	5.00%	5.00%	No Change

17 NEXUS CENTRE CITY, MYSURU

17.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Centre City
Address	Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, Nazarbad Mohalla, Mysuru, Karnataka, 570010, India
Land Area	~3.62 acres (*As per title report shared by the Management)*
Leasable Area	~0.33 msf

17.2 Site Details

Location and Situation	A retail development viz. 'Nexus Centre City' (hereinafter referred to as "Subject Property") is situated in Nazarbad Mohalla, Mysuru, Karnataka (hereinafter referred to as the "subject micro-market") which is an established commercial and residential micro-market of Mysuru. The Subject Property has dual accessibility via an approx. 80 ft wide Hyderali Road towards west and a approx.80 ft wide Mahadevapura Main Road on the north of the Subject Property. Further, the Subject Property is located at 2-3 km from Mysore City Bus Stand, 3-4 km from Mysore Junction Railway Station, 3-4 km from Mysore Palace and 11-12 km from Mysore Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network. The Subject micro-market predominantly comprises of organized residential developments in the form of independent residential dwelling, residential apartments, commercial developments and retail centres. Further, prominent retail developments such as Mall of Mysore, Garuda Mall, and BM Habitat mall strengthen the retail ecosystem and contribute to the overall retail activity in the region. Further, prominent residential localities in the vicinity of the micro market include Saraswathipuram Gayathripuram, Mandi Mohalla, Siddhartha Layout, amongst others. Prominent residential developments in the vicinity comprise of Sankalp Imperial House, Brigade Topaz and Sankalp Luxuria amongst others. Social infrastructure facilities in the micro market includes educational institutions such as Police Public School, St Mary's English Medium School, St Mary's Girls High School, Ideal Jawa Rotary School, Baden Powell Public School, Gopalswamy School, St Philomena's College, JSS College of Arts, Commerce & Science, JSS Academy of Higher Education & Research, JSS Medical College, Mysore Medical College & Research Institute, Maharaja PU College, Maharani's Arts College for Women and National institute of Engineering amongst others. Additionally, the Subject Property enjoys proximity to key healthcare facilities including Al Ansaar Hospital, Krishna Rajendra Hospital, JSS Hospital, Alpha Hospital, St Joseph's Hospital, St Mary's Hospital, Narayana Hospital and Manipal Hospital amongst others.

Connectivity	Approximately 2-3 kilometres from Mysore City Bus Stand Approximately 3-4 kilometres from Mysore Junction Railway Station Approximately 3-4 kilometres from Mysore Palace Approximately 11-12 kilometres from Mysore Airport
Catchment Analysis:	The Nexus City Centre Mall at Nazarbad Mohalla benefits from a well-established urban catchment within Mysuru, supported by its strategic location near key residential neighbourhoods such as Nazarbad, Lashkar Mohalla, Siddhartha Layout, and Kuvempunagar. Additionally, the mall draws from a tourist inflow due to Mysuru's status as a prominent cultural destination. The presence of established social infrastructure, educational institutions, hospitality assets, and steady urban growth further enhances the spending capacity and footfall sustainability, positioning the mall favourably within the city's organized retail landscape. Considering the character and profile of the surrounding developments, the subject property is considered suitably positioned for its existing use as a retail development.
Boundaries	North: Mahadevapura Main Road South: Private Property East: Police Quarters West: Hyderali Road
Potential Changes in Surroundings	The subject location is expected to benefit from various proposed and ongoing infrastructure initiatives in and around Mysuru. Key developments include the proposed Nandi Infrastructure Corridor, the expansion of Mysuru Airport and the proposed Peripheral Ring Road. These initiatives are expected to strengthen regional and intra-city connectivity and support the continued growth of Mysuru as an important satellite market to Bengaluru. Improved road and air connectivity could also contribute towards increased economic activity, tourism and movement within the region, thereby supporting the long-term development potential of the subject location. However, considering the limited availability of developable land parcels in the immediate vicinity, no significant change in the prevailing real estate dynamics is anticipated in the short term.
Suitability of Existing Use	The subject property is suitable for development of Retail mall which is the current use of the subject property.



Shape	Based on the site plan provided by the Management and site inspection, the subject property is regular in shape..
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, we understand that the subject property enjoys good frontage towards the Hyderali Road and Mahadevapura Main Road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys dual accessibility along approx. 80 ft. wide Hyderali Road & approx. 80 ft wide Mahadevapura Main Road.

17.3 Legal

As per the title report, we understand that the address of the subject property is Sy. No 9 and Khata No.33 of Eranagere Village, Hyderali Road, Nazarbad Mohalla, Mysore, Karnataka - 570010. Additionally, the owning entity of the subject property is 'Nexus Mysore Retail Private Limited'. Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[55]

17.4 Town Planning

- **Zoning:** Based on the review of the Mysore Urban Development Authority (MUDA) Revised Master Plan 2015, we understand that the land underlying the subject property is zoned for "Multiple Use". However, as per the conversion order shared by the Management, the conversion has been done from residential to commercial zone

[55] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

which permits retail usage and hence, the current use of the subject property (retail development) is permissible within the regulations. The same has been considered for the purpose of valuation.

We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, we understand that the subject property is an operational retail development, spreading across LGF + GF + 4 floors. The current use of the subject property viz. 'Retail Mall' is as per the information shared by the Management and is found to be permissible under the land-use mentioned in the Revised Master Plan, 2015. However, we have not conducted formal research but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.
- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or Induced Hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature.

17.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

Approval	Approving Authority	Date of Issue
Completion Certificate	Mysuru City Corporation	20-12-2017

Source: Approval documents shared by the Management

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1	Fire NOC	Government of Karnataka, Karnataka State Fire and Emergency Services	24-09-2010	Received

S.No.	Approval	Approving Authority	Date	Status
2	Environmental Clearance	Ministry of Environment & Forests, Government of India	12-01-2011	Received
3	Green Building Certificate (IGBC)	Indian Green Building Council	25-03-2026	Received

Source: Approval documents shared by the Management

17.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

17.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (**sf**)	Leasable Area (**sf**)	Leased Area (**sf**)
Nexus Centre City	LGF+GF+4 floors	215,810	326,024	316,553

Source: Rent Roll, and Site Plan provided by the Management

The leased areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	153,927
Vanilla	62,978
Entertainment	12,880
Multiplex	52,677
F&B	6,500
Food Court	17,444
Others (Kiosk, Quasi Office Space and Storage Space)	10,147
TOTAL	**316,553**

Source: Rent roll shared by the Management

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	LGF+GF+4 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained.

Source: As per information shared by the Management and site inspection

17.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open Parking 4W slots- 727; 2W slots-26

17.9 Condition and Repair

As per the information provided by the Management and findings from the site inspection, the subject property is observed to be in good overall condition, with adequate maintenance standards. The following table summarizes the key repair and maintenance capex requirements, expected to be undertaken over the coming quarters:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	0.5	Q4 FY 27

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including ground water).

17.10 Summary of Property Description

Nexus Centre City, Mysuru is a premium Grade A freehold retail destination strategically positioned in the heart of the city. Operational since 2017, the development spans approximately 3.62 acres and offers around 0.33 msf of leasable space, making it one of the most prominent organized retail and entertainment destinations in Mysuru. As Karnataka's second-largest city after Bengaluru, Mysuru has evolved into a significant centre for manufacturing and emerging service industries, supported by a skilled workforce and growing urbanisation.

Benefiting from its central location, Nexus Centre City has established itself as a preferred lifestyle and shopping destination for residents of Mysuru as well as consumers from surrounding towns and cities. Its influence extends beyond the city limits, drawing visitors from a catchment area of over 50 kilometres.

The mall features a diverse mix of renowned national and international brands across fashion, lifestyle, and specialty retail categories, including prominent names such as Birkenstock, Lifestyle, Hamleys and Louis Phillippe. Designed as a comprehensive retail and leisure hub, the property brings together shopping, dining, entertainment, and daily convenience offerings under a single roof. Key attractions include a multiplex cinema, hypermarket, family entertainment zones, and gaming facilities, which contribute to strong footfalls throughout the year.

Further enhancing its appeal, the centre hosts a range of recreational and community-focused activities, including cultural programs, live performances, food festivals, and seasonal events. The dining precinct offers multiple food and beverage options catering to a variety of tastes and cuisines, reinforcing the mall's position as a leading social and entertainment destination within the Mysuru region.

17.11 Property Photographs –Nexus Centre City, Mysuru



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View of the Access Road

17.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	153,927	49%	31.0%	8
Vanilla	62,978	20%	41.0%	51
Entertainment	12,880	4%	1.9%	2
Multiplex	52,677	17%	9.6%	1
F&B	6,500	2.0%	1.8%	1
Food Court	17,444	6%	7.1%	9
Others*	10,147	3.2%	7.5%	17
TOTAL	316,553	**100.0%**	**100.0%**	**89**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space);*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	**53,147**	16.8%	9.7%	9.4
Tenant 2	**39,578**	12.5%	8.5%	6.3
Tenant 3	**22,812**	7.2%	5.4%	6.3
Tenant 4	**15,883**	5.0%	4.6%	3.3
Tenant 5	**27,191**	8.6%	4.3%	16.8
Tenant 6	**14,177**	4.5%	3.6%	1.3
Tenant 7	**1,038**	0.3%	2.4%	2.5
Tenant 8	**11,708**	3.7%	2.2%	6.3
Tenant 9	**17,498**	5.5%	1.9%	0.5
Tenant 10	**1,789**	0.6%	1.9%	5.3
TOTAL	**204,821**	**64.7%**	44.5%	**7.4**

Source: Information provided by the Management

17.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	153,927	49%
Vanilla	62,978	20%
Entertainment	12,880	4%
Multiplex	52,677	17%
F&B	6,500	2.0%
Food Court	17,444	6%
Others*	10,147	3.2%
TOTAL	316,553	**100.0%**

Source: Information provided by the Management

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is closely followed by Vanilla. Further, the achieved rentals of vanilla stores are 3.0 – 3.2 times to that of Anchor stores owing to smaller leasable areas and location within the mall. Furthermore, the revenue models prevalent at the subject property is and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	259,704	82.0%	90.4%
Pure MG	8,783	2.8%	2.4%
Pure RS	45,376	14.3%	6.3%
Others	2,690	0.8%	1.0%
TOTAL	**316,553**	**100.0%**	**100.0%**

*Source: Information provided by the Management; *MG-Minimum Guarantee; RS-Revenue Share*

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 82% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term

17.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy	55.6%	62.4%	70.9%	77.2%	84.3%	96.1%	97.4%	99.0%	99.1%
Leasable Area (msf)	0.08	0.32	0.32	0.32	0.32	0.33	0.33	0.33	0.33

17.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	35,056	11.1%	14.2%
FY28	37,213	11.8%	9.1%
FY29	9,476	3.0%	6.7%
FY30	41,387	13.1%	19.2%
FY31	6,890	2.2%	4.5%
Area expiring till FY 29	**81,745**	**25.8%**	**30.0%**
Area expiring till FY 31	**130,022**	**41.1%**	**53.7%**

Source: As per rent-roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY30. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 5.8 years by area and 4.5 years by rental income.

17.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Non-optional renewal (msf)	-	0.00	0.00	-	0.01	0.00	0.02	0.00	0.01
Re-leasing (msf)	-	-	0.00	0.00	0.01	0.01	0.01	0.02	0.00
Vacant Area Leasing (msf)	-	0.03	0.04	0.05	0.01	0.00	0.00	0.00	-
Total	-	0.03	0.04	0.05	0.03	0.02	0.03	0.02	0.00

17.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	-	-
FY19	0.00	8.2%
FY20	0.00	9.3%
FY21	0.00	-
FY22	0.01	2.0%
FY23	0.01	(1.5%)
FY24	0.03	26.4%
FY25	0.02	27.3%
FY26	0.01	15.4%
H1 FY27	0.01	40.9%

Total	0.10	26.5%

Based on our review of the rent roll and information provided by the Management, we understand that lease agreements for approximately 0.10 msf of space have been re- leased to new tenants, achieving an average spread of approximately 26.5% over the previously agreed Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 40.9%.

17.18 Assumptions Rationale

The retail ecosystem of the city is currently dominated by unorganized and mixed-use commercial formats, which serve as the primary channels for consumer spending. Commercial activity is anchored by high-street retail clusters, wholesale markets, and budget hospitality establishments. While organized retail has begun to gain traction, its presence remains limited. The city's organized retail supply is represented chiefly by **Nexus Centre City and Mall of Mysore**, a Grade-A retail destination, encompassing total leasable area of approximately **0.55 msf.**

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~0.55 msf
Current occupied stock (Q3 2026)	~0.53 msf
Current vacancy (Q3 2026)	~2%
Future supply	2026-28: Nil

Source: Savills Research

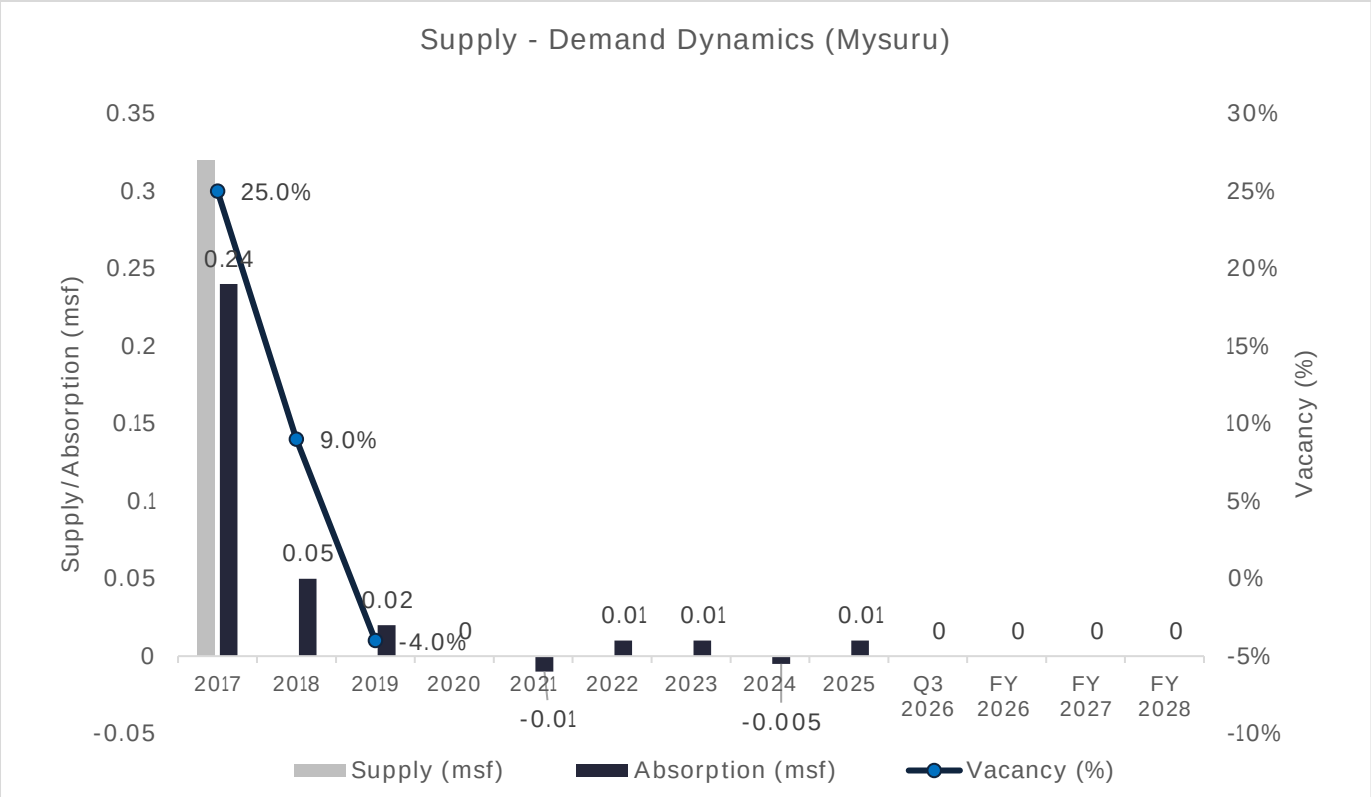


Figure: Retail Supply- Demand Dynamics

The city's organized retail sector saw its supply in 2017 with the opening of Nexus Centre City with the total leasable area of approximately 0.32 msf of Grade-A retail space. No significant retail developments have been added since then, resulting in a constrained supply environment. Consequently, Grade-A retail assets continue to maintain high occupancy levels, with vacancies estimated at around 2%, which is expected to remain stable in the near term. The total leasable area of the city is 0.55 msf including Mall of Mysore which started its operation in 2011 and Nexus Centre City.

Key Developments in micro-market

Project Name	Year of Completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for Ground Floor Vanilla (INR psf pm)
Development 1	2011	0.22	95%-100%	140-150

Source: Savills Research

Future Supply

Bases on our market research, no new supply addition is expected in the short to medium term presently identified in the verified near-term pipeline.

Lease Rent Analysis

Nexus Centre City and Mall of Mysore remain the only Grade A retail developments in the city, with no significant competing retail developments currently under construction or in the announced pipeline. Additionally, the market has witnessed steady rental appreciation, with post-pandemic rental recovery surpassing pre-pandemic levels, reflecting improving occupier demand and strengthening retail fundamentals

Rent – Future Outlook for Micro- Market

Given the constrained pipeline of Grade A retail developments and the presence of a strong residential catchment with a young demographic profile and favorable spending capacity, retailer demand within the subject micro market is anticipated to remain robust. The subject development, being positioned as a destination retail asset, is expected to continue enjoying a competitive advantage and remain a preferred choice for retailers seeking market presence in the city. In this context, the subject property is expected to continue benefiting from sustained occupier interest and limited competition from new Grade A supply. Based on the current supply dynamics, market feedback and historical performance of subject property, we are of the opinion that the rentals of the subject property are expected to grow at 5.5% per annum from FY27 to FY 29 and 5% per annum thereafter.

Since, there is no additional Supply of new retail developments, rental levels are expected to remain steady with an upward bias over the short to medium term

17.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, we opine that unleased area would be leased by next quarter i.e. by Q3 FY 27 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property is the Grade A retail development in the city offering a strong mix of reputed domestic and international brands. Thus, the achievable rentals at the subject property command a premium over other retail developments. Further, the vacant area at the subject property comprises of small vacant areas across various floors. Thus, we have adopted a weighted average rental of INR 150.0 psf pm across floors for vacant space at the subject property. Further, we have adopted a weighted average market rental of INR 81.0 psf pm across floors of for all categories of tenants. The same is detailed in Lease Rent Assumptions section below.

17.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion method)

Area Details

The following details have been provided by the Management.

Component	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	326,024	316,553	9,471

Construction Timeline

The construction of the subject property is completed and is operational.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased within the next quarter and expected to be fully leased by Q3 FY 27. We have considered an additional rent-free period of 2 months for this new leasing.

The component wise leasing assumptions are briefed in the table below:

Category	As on date of valuation	Q3 FY 27	Total
Retail	99.1%	0.9%	100%

Excludes *Kiosk, Quasi Office Space and Storage Space*

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis and rentals achieved by the subject property.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	326,024	316,553	In place rental on leased area	76.2**
			Market Rental	81.0

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city and neighboring tier 2 cities, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which has been assumed for both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across tier 2 cities and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the historical performance of the subject property, the current kiosk income has been adopted as 7.6% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on the revenue details shared by the Management for FY26, we have adopted the following assumptions, which are further projected at a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	0.1% of rental income
Net CAM Income / Expense	5.1% of the rental income
Net Other Income / Expense	1.9% of the rental income
Net Parking Income / Expense	(2.1%) of the rental income
Security Deposit	As of the valuation date, INR 11.7 Cr has been collected towards retail components 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for subject property and similar developments across major metro cities, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & FY28: 6.50% FY 29: 6.0% FY 30 & Thereafter 5.0%
Market rent growth rate (Retail Component)	FY27 to FY29: 5.50% Thereafter 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Crore)	Completion year
Capex	0.5	Q4 FY 27

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 0.5 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Insurance	INR 0.07 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Vacancy Allowance	1.5% of revenue from operations
Rent Free period	2 months
Brokerage	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1 to 2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.25%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

Value of the subject property

Component	Market Value
Nexus Centre City	INR 436 Cr

17.21 Value of the Subject Property

The net operating income for retail component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	14	31	34	35	37	39	40	44	46	47	53
Y-O-Y Growth (%)			7.6%	2.5%	8.0%	4.7%	1.3%	11.6%	3.8%	1.7%	12.6%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	77.4	79.3	81.0	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	FY26: 5.5% Thereafter 5.0%	FY27 to FY 29: 5.5% Thereafter 5.0%	FY27 to FY 29: 5.5% Thereafter 5.0%	No Change
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY 29: 6.0% Thereafter 5.0%	FY27 & FY28: 6.5% FY 29: 6.0% Thereafter 5.0%	No Change
Capitalization rate (%)	8.25%	8.25%	8.25%	No Change
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	2.50%	1.50%	1.50%	No Change

18 NEXUS INDORE CENTRAL, INDORE

18.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Indore Central
Address	Plot No. 170, Rabindranath Tagore Marg, South Tukoganj, Indore, Madhya Pradesh, India
Land Area	~1.70 acres (*as per title report shared by the Management*)
Leasable Area	~0.25 msf

18.2 Site Details

Location and Situation	A retail development viz. 'Nexus Indore Central' (hereinafter referred to as "subject property") is located in South Tukoganj, Indore, (hereinafter referred to as "subject micro market") which forms part of Central Business District (CBD) of Indore. The subject property has accessibility via an approx. 30 m wide Rabindranath Tagore Marg towards the east and 18 m wide road towards south of the subject property. It is situated opposite Ravindra Natya Grah, a prominent cultural landmark of the city. The subject property is located along the RNT Marg-MG Road, which is an established traditional CBD of Indore. Further, it is located at a distance of ~1 km from Indore Junction Railway Station, 8-9 km from Devi Ahilyabai Holkar International Airport and 8-9 km from Nayta Mundla ISBT and. Thus, the subject property is well connected to various parts of the city through an extensive road network and benefits from its location within commercial core of the city. The subject micro-market predominantly comprises of commercial office developments, hospitality and retail developments surrounded by established residential neighbourhoods. Prominent retail destinations located in the vicinity of the subject property include Treasure Island Mall, C21 Mall and Malhar Mega Mall. The micro-market also hosts neighbourhood high-street retail destinations. Further, prominent residential localities in the vicinity of the micro market include New Palasia, Old Palasia, Manormaganj, Tukoganj amongs others. Social infrastructure facilities in the micro market include educational institutions such as, St. Paul Higher Sec. School, Daly College, Devi Ahilya Vishwavidyalaya, St. Raphael School, Indore Christian College among others. Additionally, the subject property enjoys proximity to key healthcare facilities including Medanta Super Specialty Hospital and Shalby Multi-Specialty Hospital. Moreover, the subject property also enjoys proximity to hospitality developments such as Lemon Tree Hotel, Mariott Hotel, Radisson Blu Hotel.
Connectivity	0 - 1 km from Indore Junction Railway Station 8 - 9 km from Devi Ahilyabai Holkar International Airport 8 - 9 km from Nayta Mundla ISBT
Catchment Analysis:	For the purpose of this appraisal, the primary catchment area has been identified as the prominent commercial and residential hubs of central Indore, including South Tukoganj, New

	Palasia, Old Palasia, Manoramaganj, Racecourse Road, Geeta Bhawan, MG Road, Kothari Market and Vijay Nagar, among others. These locations are characterized predominantly by plotted residential developments, apartment complexes, commercial and hospitality establishments, and high-street retail destinations. The subject property also benefits from its location within the RNT Marg–MG Road corridor, which constitutes the traditional CBD of Indore. Further, the presence of established retail and entertainment offerings at the subject property, including premium retail brands like H&M, Nykaa, Centro, Pantaloons etc and an INOX multiplex, supports footfall from both the local catchment and visitors to the city. The property's central location and proximity to established hotels such as Lemon Tree and Sarovar Portico further support its accessibility and its appeal to tourists and other visitors to Indore.
Boundaries	North: Private Property South: 18 m wide Jhabua Tower Road East: 30 m wide RNT Marg (primary access) West: Commercial and Residential Developments
Potential Changes in Surroundings	As discussed earlier, the subject region constitutes an established commercial and residential micro-market of Indore comprising a mix of commercial and hospitality establishments, retail developments and residential neighbourhoods. Further, given the limited availability of vacant and developable land parcels within the established CBD and surrounding areas, the scope for large-scale real estate development activity in the subject micro-market appears constrained. At the city level, various planned infrastructure initiatives under the Indore Smart City Development Plan are expected to support the improvement of existing infrastructure and development of new smart and futuristic projects receiving fund. In addition, the existing operational stretch and the ongoing development of the Indore Metro Rail project is expected to improve connectivity across the city and enhance accessibility to the broader central business district over the medium term.
Suitability of Existing Use	The subject property is suitable for development of retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection the subject property was found to regular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, we understand that the subject property enjoys excellent frontage towards the RNT Marg.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property is primarily accessible via ~25 m wide RNT Marg towards the east.

18.3 Legal

As per the title report shared by the Management, the subject property is accessible via Plot No. 170, Rabindranath Tagore Marg, South Tukoganj, Indore, Madhya Pradesh. Additionally, the owning entity of the subject property is 'Naman Mall Management Company Private Limited' on a freehold basis.

Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[56]

[56] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

18.4 Town Planning

- **Zoning:** Based on the Indore Master Plan 2021 and Occupancy Certificate by the Management, the subject property falls under "Commercial" Use and the current commercial/retail activity is permissible under the Indore Master Plan 2021.

  We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

  Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, we understand that the subject property is an operational retail development, comprising of spreading across LGF+GF+5 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the prescribed rules and regulations by local development authority. However, we have not conducted formal research but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.

- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.

- **Natural or induced hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature.

18.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Indore Municipal Corporation	17-07-2009

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Indore Municipal Corporation	01-07-2025	Received

S.No.	Approval	Approving Authority	Date	Status
2.	Height NOC	Town and Country Planning, District Office, Indore	13-04-2007	Received
3.	Environmental Clearance	Ministry of Environment & Forests, Government of India	11-04-2007	Received
4.	Green Building (IGBC)	Indian Green Building Council	31-03-2026	Received

Source: Approval shared by the Management;

18.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

18.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (**sf**)	Leasable Area (**sf**)	Leased Area (**sf**)
Nexus Indore Central	LGF+GF+5F	185,949	246,864	205,136

Source: Rent roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property are shown in the table below:

Indore Central	**Leased Area (sf)**
Anchor	114,555
Vanilla	11,467
Entertainment	71,062
F&B	4,039
Food Court	3,652
Others (Kiosk, Quasi Office Space and Storage Space)	361
TOTAL	**205,136**

Source: Rent roll shared by the Management

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA. The subject property has received IGBC Certification
Floors	LGF+GF+5 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained.

Source: As per information shared by the Management and site inspection

18.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open car parks 4W slots- 173; 2W slots-250

18.9 Condition and Repair

Based on information provided by the Management and site inspection undertaken, the subject property was found to be in good condition and well-maintained with international standard infrastructure and highest best-in-class asset management. The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	0.50	Q4 FY27

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including any ground water).

18.10 Summary of Property Description

Nexus Indore Central is a Grade A retail development located on the RNT Marg–MG Road corridor, which forms the traditional CBD of Indore and one of the city's most established commercial districts. The total leasable area of the subject property is approximately 0.25 msf. The strategic location of the development within central Indore and its proximity to Indore Junction Railway Station have contributed to its positioning as an established organized retail destination within the city. The property was launched in 2009 and has witnessed robust occupancy levels with reputed tenants and consistent lease renewals.

Several prominent national and international brands including Centro, Nykaa, Forest Essentials and H&M have established a presence at the subject property. The retail experience at the development is supported by an INOX multiplex cinema, including its premium Insignia format, which acts as a significant footfall driver for the development. Further, the subject property has undertaken refurbishment and aesthetic enhancement initiatives in recent years with the objective of improving the overall consumer experience and maintaining the quality of the development.

18.11 Property Photographs – Nexus Indore Central, Indore



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View of the Access Road

18.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	1,14,555	55.8%	61.4%	3
Vanilla	11,467	5.6%	8.5%	8
Entertainment	71,062	34.6%	27.6%	3
F&B	4,039	2.0%	1.3%	2
Food Court	3,652	1.8%	0.6%	2
Others*	361	0.2%	0.7%	3
TOTAL	**2,05,136**	**100.0%**	**100.0%**	**21**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	79,288	38.7%	47.7%	11.3
Tenant 2	43,613	21.3%	25.9%	12.9
Tenant 3	18,854	9.2%	8.4%	21.0
Tenant 4	16,413	8.0%	5.3%	10.7
Tenant 5	2,266	1.1%	3.3%	1.0
Tenant 6	928	0.5%	1.1%	1.1
Tenant 7	17,638	8.6%	1.1%	5.3
Tenant 8	1,512	0.7%	1.1%	0.9
Tenant 9	1,509	0.7%	1.0%	5.1
Tenant 10	909	0.4%	0.7%	1.2
TOTAL	**1,82,930**	**89.2%**	**95.6%**	**11.7**

Source: Information provided by the Management;

18.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	1,14,555	55.8%
Vanilla	11,467	5.6%
Entertainment	71,062	34.6%
F&B	4,039	2.0%
Food Court	3,652	1.8%
Others*	361	0.2%
TOTAL	**2,05,136**	**100.0%**

Source: Information provided by the Management

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is closely followed by entertainment spaces. Further, the achieved rentals of vanilla stores is 1.3 – 1.5 times to that of Anchor stores owing to smaller leasable areas and floor. Furthermore, the revenue models prevalent at the subject property is and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	33,019	16.1%	15.0%
Pure MG	123,202	60.1%	74.1%
Pure RS	48,915	23.8%	10.9%
TOTAL	**205,136**	**100.0%**	**100.0%**

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. As indicated in the table above, we understand that approx. 16.1% of the leased area at the subject development offers potential for rental upside.

18.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy	58.1%	83.1%	81.5%	71.1%	73.8%	82.0%	86.0%	87.9%	86.9%
Leasable Area (msf)	0.12	0.25	0.25	0.25	0.24	0.24	0.25	0.25	0.25

18.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	960	0.5%	0.6%
FY28	10,705	5.2%	7.6%
FY29	4,375	2.1%	0.8%
FY30	1,609	0.8%	0.5%
FY31	9,811	4.8%	0.6%
Area expiring till FY 29	**16,040**	**7.8%**	**8.9%**
Area expiring till FY 31	**27,460**	**13.4%**	**10.0%**

Source: As per rent-roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY28. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 10.7 years by area and 11.3 years by rental income.

18.16 Gross Leasing Summary

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	H1 FY27
Non-optional renewal (msf)	-	-	-	-	-	0.00	0.01	0.00	0.00	-
Re-leasing (msf)	-	-	-	0.01	0.01	0.00	0.00	-	0.00	-
Vacant Area Leasing (msf)	0.06	0.00	-	-	0.03	0.00	0.00	-	-	-
Total	**0.06**	**0.00**	**-**	**0.01**	**0.04**	**0.01**	**0.02**	**0.00**	**0.00**	**-**

18.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	-	-
FY19	-	-
FY20	-	-
FY21	0.00	(42.9)%
FY22	0.00	(15.6)%
FY23	0.01	(14.8)%
FY24	0.01	(26.5)%
FY25	0.00	-
FY26	0.00	5.0%
H1 FY27	-	-
Total	**0.02**	(20.6)%

Based on our review of the rent roll and information provided by the Management, we understand that approximately 0.02 msf of space has been re-leased to new tenants, achieving an average negative spread of approximately 20.6% over the prevailing Minimum Guarantee (MG) rentals.

18.18 Assumptions Rationale

Indore's retail landscape comprises a mix of organised retail developments, neighbourhood retail centres, community shopping destinations and traditional high-street formats. Historically, a large part of the city's retail activity was concentrated within mixed-use and shop-cum-office developments; however, the market has evolved significantly in recent years with the emergence of institutional-quality organised retail assets. As the commercial capital of Madhya Pradesh, Indore benefits from a strong residential base, established trade linkages and a diverse consumption profile, which continue to support retail growth across categories.

Grade A retail stock in the city is led by assets such as Nexus Indore Central, Treasure Island and Phoenix Citadel, strengthening the city's modern retail profile. Phoenix Citadel offers about 1.0 msf along with Nexus Indore Central and Nexus Treasure Island both of which totals to a leasable area of ~0.7 msf This has enabled the entry of several new national and international brands into the market.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~1.7 msf
Current occupied stock (Q3 2026)	~1.5 msf
Current vacancy (Q3 2026)	~8.2%
Future supply – msf	2027-29: Nil

Source: Savills Research

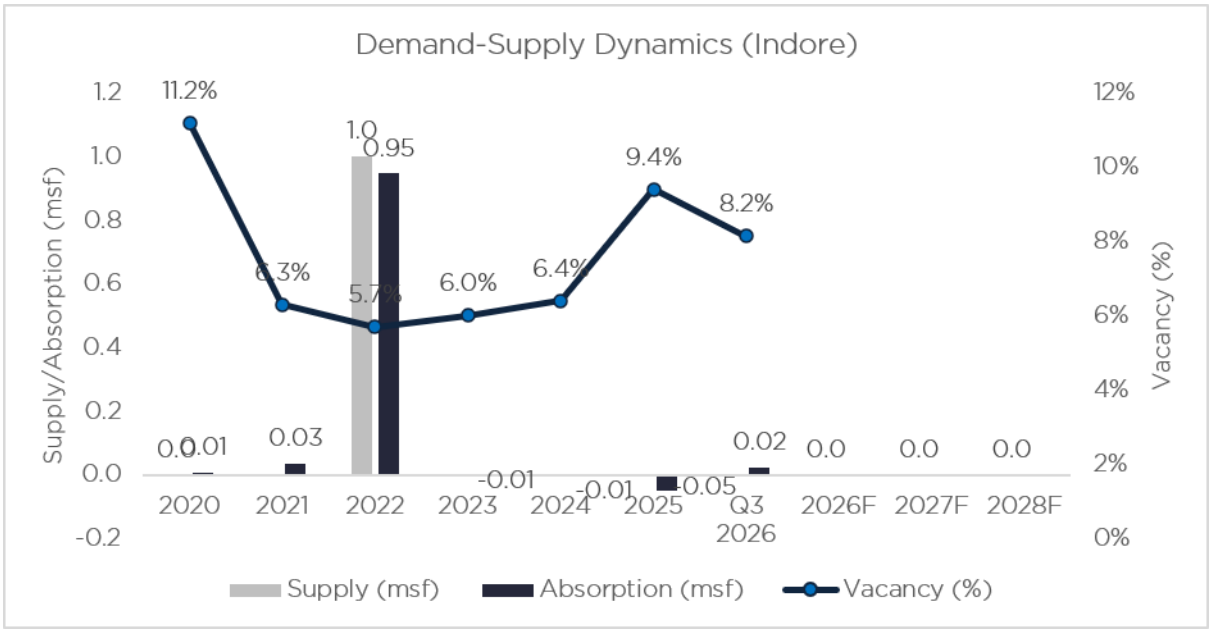


Figure: Retail Supply- Demand Dynamics

A significant addition to Indore's organized retail stock was recorded in 2022 with the completion of approximately 1.0 msf of Grade A supply. The expansion in retail stock has enhanced the city's retail offerings; however, subdued leasing activity since 2023 has contributed to a gradual increase in vacancy levels.. Vacancy levels rose from 5.7% in 2022 to 9.4% in 2025 but lowered to 8.2% by Q3 2026, reflecting increase in demand. The vacancies are expected to ease gradually, supported by limited fresh supply and gradual strengthening in occupier demand.

Key Developments in micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2022	1.0	90-95%	190 - 200
Development 2	2007	0.4	80-85%	170-180

Source: Savills Research

Future Supply

No new supply addition is expected in the short to medium term in the city.

Lease Rent Analysis

The prevailing rental levels in the subject micro-market typically range from INR 70-100 psf pm on a leasable area basis, subject to factors such as the location and scale of the development, accessibility, unit size, quality of construction and tenancy profile.

Ground floor space generally commands a higher rental, with levels ranging between INR 150 - 200 psf pm, reflecting better frontage, visibility and category fit. Grade A organised retail assets within the micro-market continue to command the upper end of the rental spectrum owing to their stronger positioning, superior asset quality and established consumer traction.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tenant	Leasable Area (msf)	Category	Transacted rent (INR psf pm)
Q2 2026	Tenant 1	891	Vanilla	150 - 170
Q2 2026	Tenant 2	1,474	Vanilla	100 - 110
Q1 2025	Tenant 3	1,804	Vanilla	130 - 140

Source: Savills Research

Rent – Future Outlook for micro-market

Indore remains one of the prominent organised retail markets in Central India, supported by a diversified consumer base, expanding retail participation and the presence of established Grade A retail malls. Demand in the micro-market continues to be led by fashion & apparel, F&B, lifestyle and entertainment brands, while retailer preference remains skewed towards institutionally managed and destination-oriented retail assets. In this context, the subject property is expected to continue benefiting from sustained occupier interest and limited competition from new Grade A supply.
Based on the current supply dynamics and market feedback, we are of the opinion that the rentals of the subject property are expected to grow at 5.0% per annum from FY27 onwards.

18.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, we opine that unleased area would be leased within the next 3-4 quarters, i.e. by Q3 FY 28 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property is a prominent Grade A retail development in the city offering a strong mix of reputed domestic and international brands. Thus, the achievable rentals at the subject property command a premium over other retail developments. Further, the vacant area at the subject property comprises vanilla stores and F&B outlets. Hence, we have adopted a rental of INR 47.0 psf pm for the vacant area at the subject property. Furthermore, the adopted weighted average rentals are INR 69.2 psf pm across floors of various categories. The same is detailed in Lease Rent Assumptions section.

18.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	246,864	205,136	41,728

Construction Timeline

The construction of the subject property is completed and has been operational since 2009.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased within the next 3-4 quarters and expected to be fully leased by Q3 FY 28, along with an additional rent-free period of 2 months.

The component wise leasing assumptions are briefed in the table below

Category	As on date of valuation	FY 27	FY 28	Total
Retail	83.1%	5.4%	11.5%	100%

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis of the subject property and accordingly utilized in our workings.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	246,864	205,136	In place rental on leased area	66.5**
			Market Rental	69.2

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city and neighboring tier 2 cities, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which are assumed both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across tier 2 cities and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the performance of the subject property, the current kiosk income has been adopted as 0.7% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	(5.3)% of rental income
Net CAM Income / Expense	(5.3)% of the rental income
Net Other Income / Expense	1.2% of the rental income
Net Parking Income / Expense	0.5% of the rental income
Security Deposit	As of the valuation date, INR 8 Cr has been collected. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for similar developments across major metro cities, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & Thereafter: 5.0%
Market rent growth rate (Retail Component)	FY27 & Thereafter: 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	0.50	Q4 FY27

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 0.55 crore for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Insurance	INR 0.06 crore for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Vacancy Allowance	7.5% of revenue from operations
Rent Free period	2 months
Brokerage^	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1-2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.50%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

18.21 Value of the subject property

Component	Market Value
Nexus Indore Central	INR 217 Cr

The net operating income for retail component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**8**	**17**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**26**
Y-O-Y Growth (%)			2.2%	2.6%	9.6%	5.3%	2.2%	8.6%	3.8%	3.4%	6.8%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
Market Rent (INR psf)	71.2	67.2	69.2	Rental movement considered to be within the normal range of variation, reflecting broadly stable market conditions
Market rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Tenant sales growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Capitalization rate (%)	8.50%	8.50%	8.50%	No Change
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	7.50%	7.50%	7.50%	No Change

19 NEXUS VEGA CITY, BENGALURU

19.1 Property Description

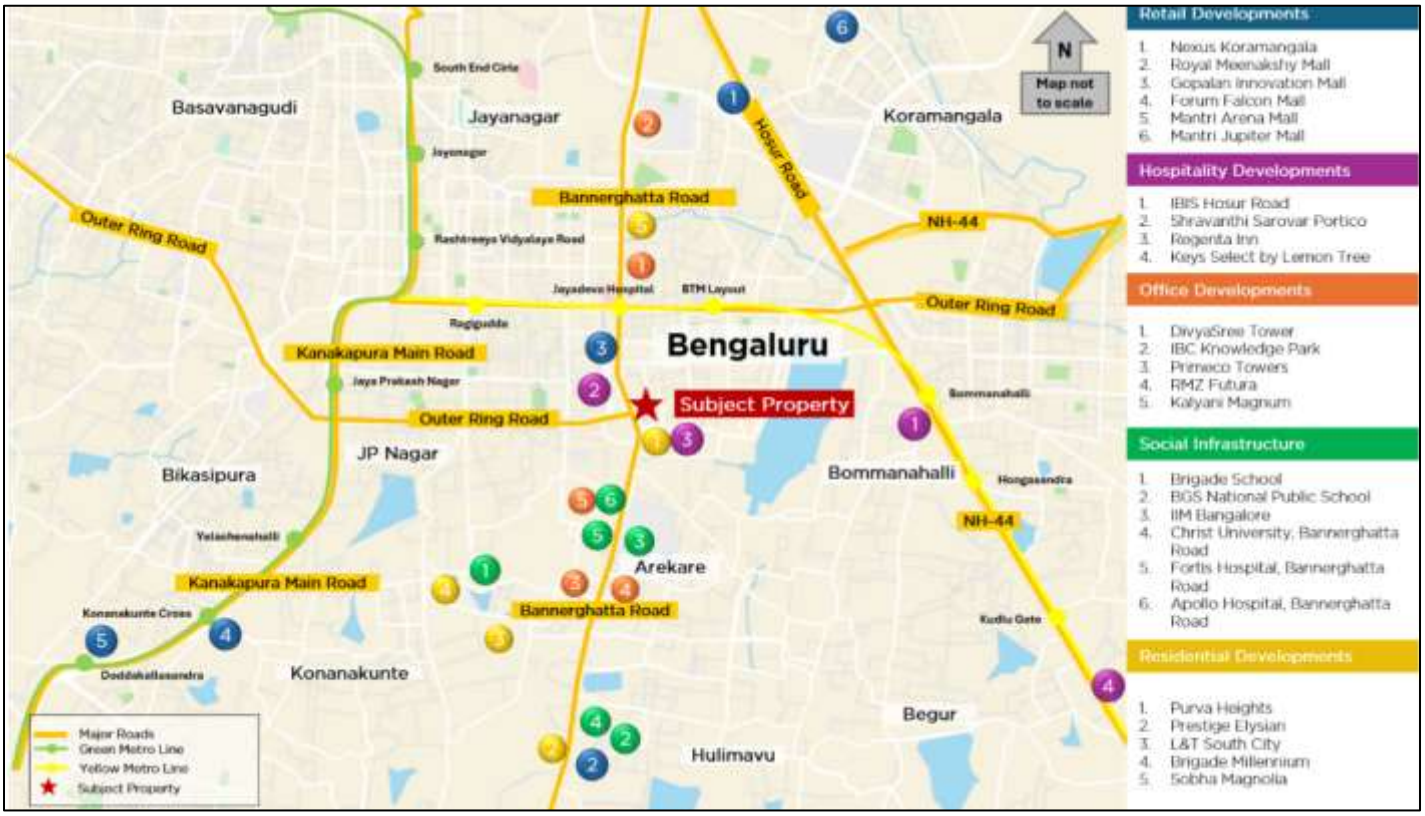
Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Vega City
Address	Bilekahalli Village, Bannerghatta Road, Bengaluru, Karnataka
Land Area	- 4.60 acres for the larger land parcel comprising Hotel, mall and proposed office bock (as per title report shared by the Management) As per inputs from Management, the undivided share in corresponding to the mall is 12,748 sq. m.
Leasable Area	~0.44 msf

19.2 Site Details

Location and Situation	'Nexus Vega City Mall' (hereinafter referred to as the "subject property") is located on Bannerghatta Road, Bengaluru, an established commercial, retail, residential, and institutional corridor in South Bengaluru (hereinafter referred to as the "subject micro-market"). The subject property enjoys prominent frontage and accessibility from Bannerghatta Road, which connects to Hosur Road and the NICE Ring Road, providing seamless connectivity to key parts of the city. The subject property is well connected to Bengaluru's CBD (M.G. Road) and prominent residential and commercial localities such as Jayanagar, Koramangala, Shanti Nagar, Ashok Nagar, Adugodi, and surrounding areas. Further, the subject property is located at a distance of approx. 1-2 Km from Jayadeva Metro Station, approx. 8-9 Km from MG Road (CBD of the City), approx. 11-12 Km from Majestic Bus Stand, approx. 11-12 Km from KSR Railway Station, and approx. 43-44 Km from Kempegowda International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and the Bengaluru Metro rail system. Additionally, the proximity to major transportation corridors such as Hosur Road, NICE Road, and the Outer Ring Road enhances accessibility to key commercial, residential, and industrial hubs within Bengaluru, as well as to other cities. The subject micro-market is supported by well-developed social and physical infrastructure and is characterized by a mix of commercial office developments, retail destinations, educational institutions, healthcare facilities, and residential communities. The presence of a substantial residential catchment and established office developments contributes to strong consumption demand within the micro-market. Prominent commercial developments in the vicinity include Vaishnavi Silicon Terraces, Bren Optimus, Divyasree Towers, Prestige RMZ StarTech, Prestige Blue Chip, Bosch Limited Campus, Salarpuria Infinity, Chartered Centre, Subramanya Arcade, Tavant Technologies, IndiQube Lexington Tower, and Kalyani Magnum, among others.

	Further, prominent retail destinations such as Royal Meenakshi Mall, Gopalan Innovation Mall, and Forum South Bangalore strengthen the retail ecosystem of South Bengaluru and contribute to the overall retail activity in the region. Prominent residential developments in the vicinity comprises of Sobha Morzaria Grandeur, Mythreyi Naimisha Apartment, Madhuban Apartments, Wilson Manor, T Riviera Apartments, and Prestige Acropolis, among others. The micro-market is further supported by established healthcare and educational institutions including Jayadeva Hospital, NIMHANS, Manipal Hospital, Spurthy Hospital, Sekhar Hospital, Stellar Multispecialty Hospital, Aikya World School, Good Earth School, Christ School, Surana College, BMS College of Engineering, and City College, among others.
Connectivity	1-2 km from Jayadeva Metro Station 8-9 km from MG Road (CBD of the City) 11-12 km from Majestic Bus Terminus 11-12 km from KSR Railway Station 43-44 km from Kempegowda International Airport
Catchment Analysis:	For the purpose of this appraisal, the primary catchment area has been identified as the established residential, commercial, and institutional precincts of South Bengaluru, including Bannerghatta Road, Jayanagar, JP Nagar, BTM Layout, Koramangala, among others. These locations comprise a mix of upper-middle-income and affluent residential communities, supported by a significant concentration of commercial office developments, educational institutions, healthcare facilities, and retail establishments. The catchment is characterized by established apartment complexes, gated residential communities, independent residential developments, and a substantial working population.
Boundaries	North: Hotel Green Park South: Private Property East: Private Property West: 100 ft. Bannerghatta Road (Primary Access Road)
Potential Changes in Surroundings	Bannerghatta Road is a prominent arterial corridor in South Bengaluru, traversing established localities such as Jayanagar, JP Nagar, BTM Layout, Arekere, Hulimavu, and Gottigere. The micro-market has witnessed significant residential, commercial, institutional, and retail development over the years and continues to attract investments due to its strategic location and connectivity. The ongoing expansion of the Namma Metro network along the Bannerghatta Road corridor is expected to further enhance accessibility and strengthen connectivity with major commercial and residential hubs across Bengaluru. Additionally, continued residential densification, redevelopment of older properties, and improvements in supporting infrastructure are expected to drive sustained economic activity and footfall within the micro-market. Accordingly, the future outlook for the surrounding area is considered stable to positive, supporting the long-term viability of the subject property as a retail destination.
Suitability of Existing Use	The subject property is suitable for development of Retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection, the subject property is regular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, we understand that the subject property enjoys good frontage towards the Bannerghatta Road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys accessibility along 100 ft. wide Bannerghatta Road.

19.3 Legal

As per the title report, we understand that the address of the subject property is Sy. No 1335/172/1 & 75 situated at Bilekahalli Village, Bannerghatta Road, Bengaluru - 560076. Additionally, the owning entity of the subject property is 'Vijaya Productions Private Limited'. Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[57]

19.4 Town Planning

- **Zoning:** Based on the review of the Bengaluru Revised Master Plan 2015, we understand that the land underlying the subject property is zoned for "Industrial" use. However, the property under the "Mutation Corridor" which permits retail usage and hence, the current use of the subject property (retail development) is permissible within the regulations.

[57] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, we understand that the subject property is an operational retail development, spreading across LGF+GF+6 floors. The current use of the subject property viz. 'Retail Mall' is as per the information shared by the Management and is found to be permissible under the land-use mentioned in the Revised Master Plan, 2015. However, we have not conducted formal research but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.
- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or Induced Hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature..

19.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Bruhat Bangalore Mahanagarapalike	27-03-2017

Source: *Approval documents shared by the Management*

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Government of Karnataka, Karnataka State Fire and Emergency Services	21-11-2025	Received
2.	Height NOC	Hindusthan Aeronautics Limited	11-05-2024	Received

S.No.	Approval	Approving Authority	Date	Status
3.	Environment Clearance	Government of India, Ministry of Environment, Forest & Climate Change	06-12-2023	Received

Source: Approval documents shared by the Management

19.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

19.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus Vega City	LGF+ UGF + 6 floors	322,169	439,287	431,569

Source: Rent Roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	168,282
Vanilla	102,280
Entertainment	15,154
Multiplex	87,031
F&B	15,183
Food Court	27,312
Others*	16,327
TOTAL	431,569

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA.
Floors	LGF+GF+6 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained

Source: As per information shared by the Management and site inspection

19.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open Parking 4W slots- 941; 2W slots-Open

19.9 Condition and Repair

As per the information provided by the Management and findings from the site inspection, the subject property is observed to be in good overall condition, with adequate maintenance standards. The following table summarizes the key repair and maintenance capex requirements, expected to be undertaken over the coming quarters:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	12.5	Q2 FY 28

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including ground water).

19.10 Summary of Property Description

Nexus Vega City is a Grade A retail mall strategically located in South Bengaluru, one of the city's established retail and residential catchments. The mall comprises approximately 0.44 msf of leasable area and benefits from strong footfalls, healthy trading performance, and high occupancy levels. The development hosts a well-diversified mix of national and international retailers across fashion, lifestyle, entertainment, and F&B segments, supported by a multiplex cinema and food court that serves key footfall drivers. Backed by excellent connectivity and dense surrounding residential catchment, Nexus Vega City has established itself as a prominent retail destination in South Bengaluru, maintaining strong consumer engagement through regular promotional, cultural, and community-focused events.

The mall houses several leading brands, including H&M, Vero Moda, Burger King, and other prominent domestic and international retailers, reinforcing its position as a preferred shopping and lifestyle destination. The development is well-positioned as a comprehensive retail development, offering a balanced tenant mix across apparel, accessories, electronics, entertainment, and dining categories. Its retail offering is further strengthened by a vibrant food court and a multiplex cinema, which significantly enhance customer dwell time and overall footfall. Through regular events, seasonal campaigns, and focused marketing initiatives, Nexus Vega City continues to attract consumers and sustain its strong market presence within Bengaluru's organized retail landscape.

19.11 Property Photographs – Nexus Vega City, Bengaluru



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View of the Access Road

19.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	168,282	39.0%	26.3%	8
Vanilla	102,280	23.7%	33.0%	52
Entertainment	15,154	3.5%	2.0%	2
Multiplex	87,031	20.2%	17.9%	1
F&B	15,183	3.5%	3.4%	7
Food Court	27,312	6.3%	9.6%	22
Others	16,327	3.8%	7.7%	36
TOTAL	**431,569**	**100.0%**	**100.0%**	**128**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	87,517	20.3%	18.0%	21.3
Tenant 2	62,544	14.5%	9.6%	11.2
Tenant 3	31,702	7.3%	3.2%	16.7
Tenant 4	18,789	4.4%	2.9%	9.8
Tenant 5	13,745	3.2%	2.9%	21.1
Tenant 6	12,833	3.0%	2.7%	6.2
Tenant 7	12,124	2.8%	2.2%	6.2
Tenant 8	11,192	2.6%	2.0%	12.1
Tenant 9	13,810	3.2%	1.9%	0.8
Tenant 10	5,316	1.2%	1.6%	7.1
TOTAL	**269,571**	**62.5%**	**46.9%**	**14.5**

Source: Information provided by the Management

19.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	168,282	39.0%
Vanilla	102,280	23.7%
Entertainment	15,154	3.5%
Multiplex	87,031	20.2%
F&B	15,183	3.5%
Food Court	27,312	6.3%
Others	16,327	3.8%
TOTAL	**431,569**	**100.0%**

*Source: Information provided by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is followed by Vanilla. Further, the achieved rentals of vanilla stores are 1.9 – 2.0 times to that of Anchor stores owing to smaller leasable areas and location within the mall. Furthermore, the revenue models prevalent at the subject property is and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	405,268	93.9%	94.8%
Pure MG	9,505	2.2%	2.0%
Pure RS	16,796	3.9%	3.2%
TOTAL	**431,569**	**100.0%**	**100.0%**

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 93.9% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

19.14 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	21,701	5.0%	8.6%
FY28	45,460	10.5%	14.6%
FY29	15,656	3.6%	6.7%
FY30	18,379	4.3%	5.9%
FY31	17,017	3.9%	5.7%
Area expiring till FY 29	**82,817**	**19.2%**	**30.0%**
Area expiring till FY 31	**118,213**	**27.4%**	**41.6%**

Source: As per rent-roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY28. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 10.3 years by area and 8.3 years by rental income.

19.15 Gross Leasing Summary

Particulars	FY26	H1 FY27
Non-optional renewal (msf)	0.01	0.00
Re-leasing (msf)	0.01	0.01
Vacant Area Leasing (msf)	0.01	-
Total	**0.03**	**0.01**

19.16 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY26	0.01	8.6%
H1 FY27	0.01	5.8%
Total	**0.02**	**3.5%**

Based on our review of the rent roll and information provided by the Management, we understand that lease agreements for approximately 0.02 msf of space have been renewed, achieving an average spread of approximately 3.5% over the previously agreed Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 5.8%.

19.17 Assumptions Rationale

Bengaluru remains one of India's most mature and high-performing retail real estate markets, supported by a strong technology-driven economy, rising disposable incomes, a large white-collar workforce, and sustained population growth. The city's retail landscape comprises a diversified mix of Grade-A retail developments, destination malls, high-street retail corridors, traditional markets, and mixed-use commercial developments. Over the last two decades, Bengaluru has witnessed significant retail infrastructure development, with a majority of organized retail stock being delivered between 2005 and 2018, creating a well-established ecosystem for both domestic and international retailers.

The organized retail market is predominantly lease-driven, particularly within institutionally owned Grade-A malls and retail developments. Key retail hubs are strategically located across Whitefield, Outer Ring Road (ORR), Rajajinagar, Sarjapur Road, Electronic City, South Bengaluru, and the Central Business District (CBD). These destinations are further complemented by prominent high-street retail locations such as MG Road, Brigade Road, Commercial Street, Indiranagar 100 Feet Road, Koramangala, and Jayanagar, which continue to command strong occupier interest and consumer footfalls.

As of Q3 2026, Bengaluru's organized retail stock stands at approximately 12.49 msf, of which around 11.55 msf is occupied, reflecting a healthy market occupancy level. The city's retail vacancy remains low at approximately 7.48%, indicating strong demand from retailers across fashion, lifestyle, beauty, electronics, food & beverage (F&B), entertainment, and experiential retail segments.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~12.49 msf
Current occupied stock (Q3 2026)	~11.55 msf
Current vacancy (Q3 2026)	~7.48%
Future supply	2026: 0.20 msf 2027: 1.05 msf 2028: 1.00 msf

Source: Savills Research

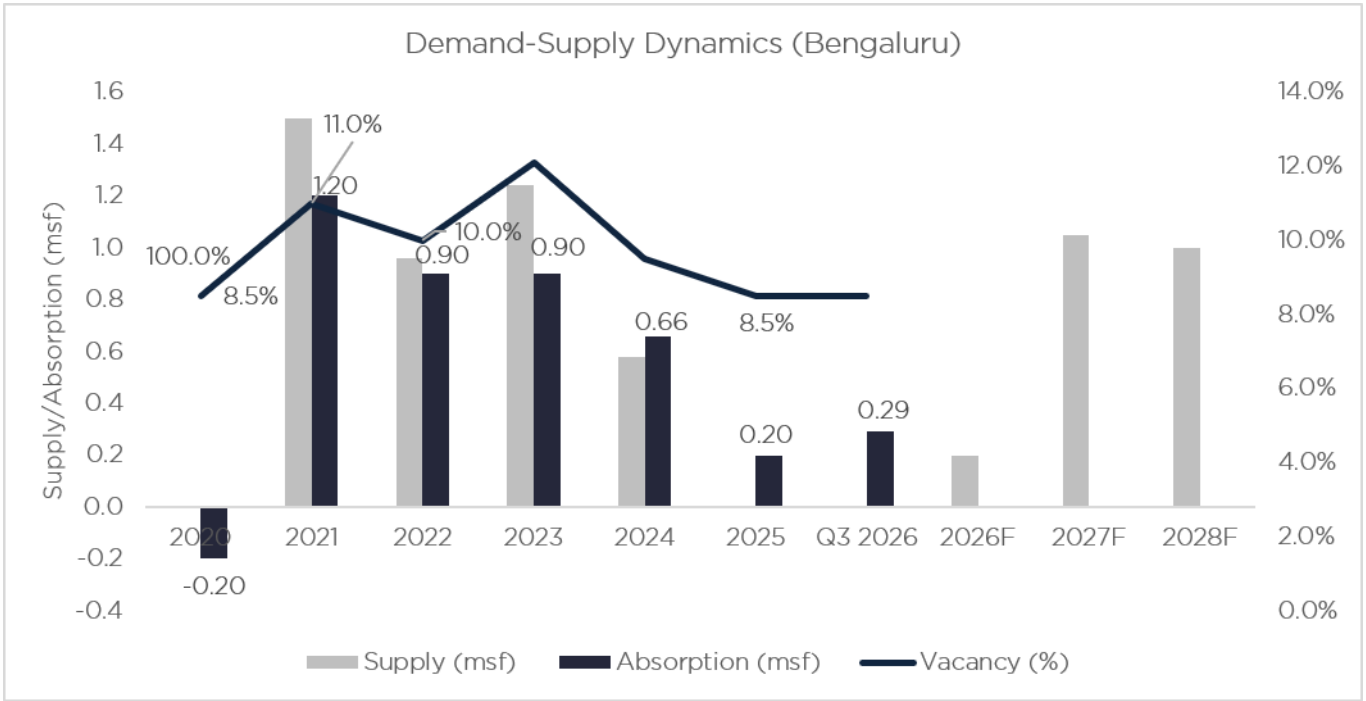


Figure: Retail Supply- Demand Dynamics

The Bengaluru retail market witnessed robust supply additions between 2021 and 2023, with approximately 3.69 msf of new Grade A retail stock added during the period, translating into an average annual supply of 1.23 msf Following this expansion phase, supply additions moderated significantly between 2024 and Q3 2026, enabling the market to absorb existing inventory and strengthen overall occupancy levels.

Supported by healthy leasing activity and sustained retailer demand, market vacancies improved from approximately 11.0% in 2021 to 8.5% in Q3 2026. This tightening trend underscores the resilience of Bengaluru's organised retail sector and the continued preference of occupiers for high-quality, well-located retail destinations across established micro-markets such as Koramangala, Bannerghatta Road, Whitefield, Hebbal and North Bengaluru.

The market is expected to witness approximately 2.25 msf of new Grade A retail supply between 2026F and 2028F, led by upcoming developments across key growth corridors. Despite the planned supply additions, vacancy levels are projected to remain healthy at around 6.0%-6.8%, reflecting Bengaluru's strong absorption capacity, sustained consumer demand, and continued retailer expansion plans. The addition of high-quality organised retail assets is expected to further strengthen the city's retail landscape while maintaining balanced market fundamentals.

Key Developments in Micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR per sf pm)
Development 1	2023	0.95	96-99%	260-270

Future Supply

Supply addition of ~2.3 msf is expected by 2028. Additionally, few more retail malls in the city are proposed to be developed

Lease Rental Analysis

The prevailing retail rentals across South Bengaluru typically range between INR 80 - 200 per sf per month on leasable area, depending on factors such as location, asset quality, floor positioning, unit size, visibility, frontage, accessibility, tenant mix, footfall generation, and overall development positioning. Established retail developments and destination malls within South Bengaluru command premium rentals due to their strong residential catchments, higher purchasing power demographics, and sustained consumer footfalls.

Nexus Vega City and forum falcon city, being one of the dominant Grade-A retail destinations in South Bengaluru, continues to outperform the broader market and achieves substantially higher rental benchmarks compared to competing retail assets. Its strategic location on Bannerghatta Road, strong entertainment and F&B offering, established brand mix, and loyal consumer base have enabled the mall to maintain a distinct rental premium over other organized retail developments within the micro-market. This has consequently widened the rental differential between leading destination malls and secondary organized retail assets across South Bengaluru.

Typically, ground floor rentals command a premium over upper floors owing to superior visibility, frontage, customer accessibility, impulse shopping potential, and suitability for premium retail categories. Rentals generally moderate on higher floors, except in cases where entertainment, multiplex, family entertainment centres, or destination F&B operators act as major footfall drivers.

In addition, Common Area Maintenance (CAM) charges across organized retail developments in South Bengaluru generally range between INR 12 - 25 per sf per month, varying based on the quality and scale of the development, operational standards, air-conditioning provisions, common area amenities, security, housekeeping requirements, and

tenant category. Premium Grade-A malls with extensive common amenities and higher service standards typically command CAM charges at the upper end of the range.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tenant	Leasable Area (msf)	Category	Transacted rent (INR psf pm)
Q2, 2025	Madhuloka	3,138	Vanilla	125
Q4, 2024	Tanishq	3,133	Vanilla	180
Q3, 2024	Street Storys	3,528	Vanilla	135
Q3, 2024	Page 3	3,138	Vanilla	100

Source: Savills Research

Rent ~ Future Outlook for Micro-market

Bengaluru continues to strengthen its position as one of India's leading organized retail markets, supported by robust leasing activity, strong consumer spending, and sustained demand from both domestic and international retailers. Retail demand remains driven by Fashion & Apparel, F&B, Entertainment, Beauty & Wellness, and Lifestyle brands, reflecting the city's young demographic profile and preference for experiential retail formats. Prime malls and established high streets such as Whitefield, Indiranagar, MG Road, Koramangala, and Sarjapur Road continue to witness healthy occupancies and steady rental growth, supported by strong footfalls and limited availability of quality Grade A retail space. Based on the current supply dynamics, market feedback and historical performance of subject property, we are of the opinion that the rentals of the subject property are expected to grow at 6.0% per annum from FY27 to FY29 and 5.0% per annum thereafter.

Further, Bengaluru is expected to witness additional organized retail supply over the medium term, including developments such as SBR Lucky Mall, Forum 13 degree North, the expansion of Phoenix Marketcity, and LuLu Global Mall Bengaluru, which are expected to enhance the city's retail ecosystem and cater to growing consumer demand. The combination of strong retailer interest, favorable demographics, expanding residential catchments, and improving infrastructure connectivity is expected to support sustained growth, reinforcing Bengaluru's position as one of India's most prominent retail destinations.

19.18 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Further, considering the historical performance, and existing vacancy levels of the subject property, we opine that unleased area would be leased by next quarter, i.e. by Q3 FY 27 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property hosts a strong mix of reputed domestic and international brands, and the achievable rentals command a premium over other retail developments. Further, the vacant area at the subject property comprises of small vacant areas across various floors, hence, we have adopted a rental of INR 188.8 sf per month for the vacant area at the subject property. Furthermore, the adopted weighted average rentals are INR 128.3 sf per month across floors of for all categories of tenants. The same is detailed in further sections.

19.19 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	439,287	431,569	7,718

Construction Timeline

The construction of the subject property is completed and is operational.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased in the next quarter and expected to be fully leased by Q3 FY 27. We have considered an additional rent-free period of 2 months for this new leasing.

The component wise leasing assumptions are briefed in the table below

Category	As on date of valuation	FY27	Total
Retail Occupancy	99.1%	0.9%	100%

Excludes *Kiosk, Quasi Office Space and Storage Space*

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis and rentals achieved by the subject property.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	439,287	431,569	In place rental on leased area	125.8**
			Market Rental	128.3

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which has been assumed for both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across the city and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the historical performance of the subject property, the current kiosk income has been adopted as 8.5% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	3.4% of rental income
Net CAM Income / Expense	12.6% of the rental income
Net Other Income / Expense	1.2% of the rental income
Net Parking Income / Expense	8.9% of the rental income
Security Deposit	As of the valuation date, INR 28.3 Cr has been collected towards retail components

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for subject property and similar developments across major tier-1 cities, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & Thereafter:5.0%
Market rent growth rate (Retail Component)	FY27 to FY29: 6.0% Thereafter 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	12.5	Q2 FY 28

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 2.9 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Insurance	INR 0.1 crore for FY 27 (As per Management's inputs) 5% per annum escalation thereafter
Vacancy Allowance	2.5% of revenue from operations
Rent Free period	2 months
Brokerage	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1 to 2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.0%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

19.20 Value of the subject property

Component	Market Value
Vega City	INR 1,062 Cr

The net operating income for retail component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	38	79	82	86	91	95	99	106	110	115	122
Y-O-Y Growth (%)			4.2%	4.4%	5.9%	4.8%	4.1%	6.4%	4.1%	4.6%	6.2%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

20 Karnataka Solar Park I

20.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Karnataka Solar Park
Address	Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Vijayapura District, Karnataka - 586113
Land Area	~67.925 acres *(as per the title report shared by the Management)*
Capacity	20 MW (DC)/ 15 MW (AC)

20.2 Site Details

Location and Situation	Karnataka Solar Park (hereinafter referred to as the "subject property"), is located at Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk, Vijayapura District, Karnataka. The subject property comprises a utility-scale solar photovoltaic (PV) power generation facility with an installed capacity of 20 MW (DC)/ 15 MW (AC) and is developed over a land parcel measuring approximately 67.925 acres. The property is situated within a predominantly rural and agricultural micro-market characterized by low-density development and the presence of large contiguous land holdings suitable for renewable energy projects. Further, the subject property is located approximately 50-55 km from Vijayapura City and around 500-550 km from Bengaluru, benefiting from good connectivity through the regional road network. The location forms part of North Karnataka's established renewable energy corridor, which is well-suited for solar power generation due to favourable climatic conditions and high solar irradiation levels. The asset is owned by Mamadapur Solar Private Limited (MSPL) and operates under a long-term Power Purchase Agreement (PPA) with multiple Nexus Group retail assets, including Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City, and Fiza by Nexus. Owing to its operational status, established offtake arrangements, and strategic location within a renewable energy-focused region, the subject property serves as an important clean energy generation asset within Karnataka's power infrastructure network.
Connectivity	40 – 45 km from Vijayapura Railway Station 50 - 55 km from Vijayapura City 150 – 170 km from Hubballi Airport 500 - 550 km from Bengaluru
Suitability of Existing Use	The subject property is suitable for development of Solar Park which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



20.3 Legal

As per the title report, we understand that the address of the subject property is Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Vijayapura District, Karnataka – 586113. Additionally, the owning entity of the subject property is 'Mamadapur Solar Private Limited'. Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[58]

20.4 Town Planning

- **Zoning:** Based on the information provided by the management, we understand that the subject property is zoned for 'Solar Facility'.

  We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports,

[58] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:** As mentioned earlier, the subject property is currently an electricity generating solar facility. However, we have not conducted formal research but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.
- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or Induced Hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature.

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including ground water).

20.5 Summary of Property Description

Karnataka Solar Park (Mamadapur Solar Private Limited) is a utility-scale solar PV power generation asset with an installed capacity of 20 MW (DC)/ 15 MW (AC), developed across approximately 67.925 acres in Kodabagi Village, Babaleshwar Taluk, Vijayapura District, Karnataka. Strategically located within North Karnataka's established renewable energy corridor, the project benefits from favourable solar irradiation levels, established infrastructure, and good regional connectivity. The asset operates under long-term power supply arrangements serving multiple Nexus Group retail assets, including Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield Complex, Nexus Centre City, and Fiza by Nexus. As an operational renewable energy asset with stable offtake arrangements, the project plays an important role in supporting sustainable energy consumption while contributing to Karnataka's clean energy infrastructure.

20.6 Property Photographs – Karnataka Solar Park I



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View of the Access Road

20.7 Macro Data

Solar Power: India Overview

India ranks third globally in cumulative installed solar capacity, behind China and the United States, having improved from ninth position in 2015. The country's cumulative installed solar photovoltaic (PV) capacity reached approximately 154.2 GW as of the end of April 2026, compared to 79.07 GW at the end of 2023, representing a near doubling in less than two and a half years. Solar power now accounts for approximately 56% of India's total installed renewable energy capacity and around 68% of the country's non-hydro renewable energy capacity.

Annual solar capacity additions have accelerated significantly. During FY2026 (April 2025 to March 2026), India added a record 44.6 GW of new solar capacity, representing an 87.2% year-on-year increase and exceeding the Government's annual target of 34 GW. Utility-scale ground-mounted solar installations accounted for 34.8 GW of these additions, reflecting a 106% year-on-year increase. During the first half of CY2026, the country added a further approximately 26 GW of solar capacity. Utility-scale additions increased by 32% year-on-year, while rooftop solar installations more than doubled, recording a 104% increase over H1 2025, supported primarily by the PM Surya Ghar: Muft Bijli Yojana. According to JMK Research, an additional 42.5 GW of solar capacity is projected to be commissioned during CY2026.

Approximately 85% of India's installed solar capacity is concentrated across seven states, with Rajasthan and Gujarat leading the country in cumulative installations. During FY2026, Rajasthan recorded the highest capacity addition of approximately 12,140 MW, accounting for 35% of total utility-scale solar additions. Gujarat followed with 8,952 MW (26%), while Maharashtra added 6,177 MW (18%). Maharashtra and Karnataka have also emerged as key growth markets, recording significant increases in installed solar capacity in recent years. The table below presents the indicative cumulative installed solar capacity across major states, based on national datasets.

As per Ministry of Power, India has set a target of achieving 500 GW of non-fossil fuel-based electricity generation capacity by 2030, as announced at COP26. Solar power is expected to be the largest contributor towards this target, with the Government envisaging an installed solar capacity of approximately 280–293 GW by 2030 under various development pathways. The country achieved a non-fossil fuel share of more than 50% of its total installed power capacity in 2025, five years ahead of its original commitment under the Paris Agreement. As of late 2025, the Ministry of New and Renewable Energy (MNRE) reported approximately 162 GW of renewable energy capacity under various stages of development. In addition, around 169 GW of solar, wind, hybrid, and energy storage projects had been awarded and were scheduled for commissioning over the subsequent four to five years, while a further 32 GW of projects were under the tendering stage.

The policy focus has gradually shifted from capacity expansion to strengthening the overall renewable energy ecosystem. Greater emphasis is being placed on the development of firm and dispatchable renewable energy, hybrid projects integrating solar, wind, and energy storage systems, and improvements in grid integration. Key initiatives such as the Transmission Plan for 500 GW, involving an estimated investment of INR 2.4 lakh crore, and Green Energy Corridor Phase III are expected to enhance power evacuation infrastructure and facilitate the integration of more than 200 GW of additional renewable energy capacity by connecting resource-rich regions with major demand centres.

Key Government Schemes and Initiatives

A combination of central and state government policy initiatives continues to support the growth of India's solar power sector. The principal schemes and incentive programmes applicable to utility-scale and distributed solar power projects are summarised below.

a. National Solar Mission / 500 GW Non-Fossil Target

The National Solar Mission, launched as the Jawaharlal Nehru National Solar Mission (JNNSM) in 2010 with a target of 20 GW of solar capacity by 2022, was subsequently revised to 100 GW and integrated into India's broader 500 GW non-fossil fuel capacity target by 2030. The mission is supported through Renewable Purchase Obligations (RPOs) applicable to distribution utilities and eligible open-access consumers.

b. Solar Park Scheme

The Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects support the development of plug-and-play solar parks by providing pre-approved land and power evacuation infrastructure, thereby reducing project risks and timelines. Karnataka's 2,050 MW Pavagada Solar Park (Subject Micromarket) was developed under this scheme, with central financial assistance of approximately INR 351.94 crore.

c. PM Surya Ghar: Muft Bijli Yojana (Rooftop Solar)

The scheme was launched in February 2024 with an outlay of INR 75,021 crore, the PM Surya Ghar: Muft Bijli Yojana aims to provide rooftop solar systems to one crore households. As of March 2026, the scheme had benefited over 26 lakh households, facilitated approximately 9.56 GW of rooftop solar capacity, and disbursed around INR 14,771 crore in central financial assistance, with subsidies provided on a per-kW basis.

d. PM-KUSUM (Agricultural Solarisation)

The PM-KUSUM scheme promotes decentralised solar power in the agricultural sector through standalone solar pumps, feeder-level solarisation, and grid-connected solar plants on farmers' land. The scheme has facilitated the installation and targeting of over 10 lakh solar pumps nationwide, significantly reducing dependence on diesel for irrigation.

e. Production Linked Incentive (PLI) Scheme for Solar Manufacturing

The Production Linked Incentive (PLI) Scheme for high-efficiency solar PV modules was introduced to strengthen domestic manufacturing and reduce import dependence. With a total allocation of approximately INR 24,000 crore, the scheme has attracted investments exceeding INR 52,900 crore (as of September 2025), significantly expanding domestic module manufacturing capacity, while cell and wafer production continue to remain key constraints.

f. Other Supporting Measures

- **Approved List of Models and Manufacturers (ALMM):** Mandates the use of MNRE-approved domestically manufactured solar modules for government-supported and subsidised projects.
- **Waiver of Inter-State Transmission System (ISTS) Charges:** Encourages timely project commissioning by providing transmission charge exemptions within specified timelines.
- **Green Energy Corridors (Phase III) and the INR 2.4 lakh crore Transmission Plan for 500 GW:** Enhance transmission and power evacuation infrastructure across renewable energy-rich regions.

GST, customs duty, and BESS support measures: Promote domestic manufacturing and facilitate the deployment of battery energy storage systems to improve renewable energy integration

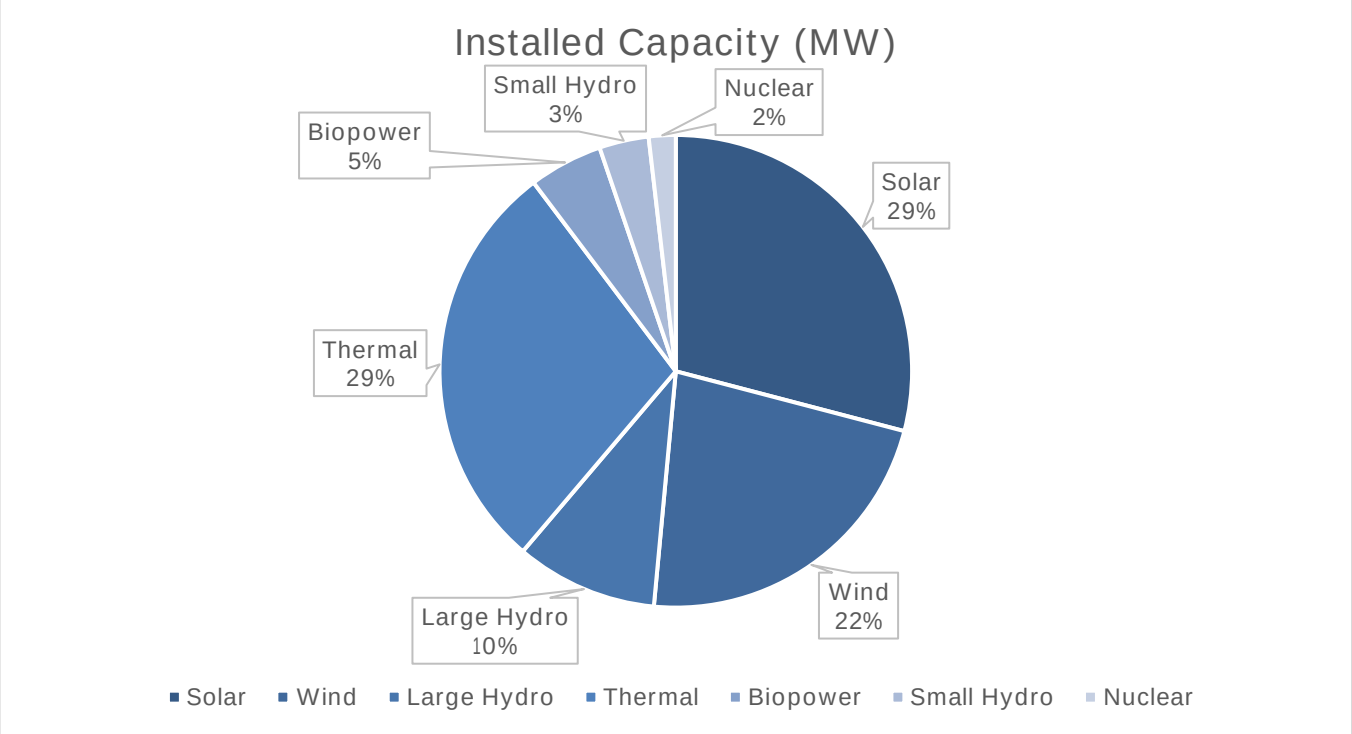
20.8 Solar Power: Karnataka Overview

As per Central Electricity Authority, Karnataka had a total installed power generation capacity of approximately 37,876.82 MW as of February 2026, of which renewable energy accounted for nearly 70% (approximately 26,421 MW). The renewable energy mix comprised solar (11,029.95 MW), wind (8,500.54 MW), large hydro (3,689.20 MW), biopower

(1,917.05 MW), and small hydro (1,284.73 MW), while thermal and nuclear capacities stood at 10,814.95 MW and 698 MW, respectively.

The state's installed solar capacity comprises approximately 9,786.09 MW of utility-scale projects, 840.9 MW of rooftop solar, 358.85 MW of hybrid solar, and 44.11 MW under off-grid and PM-KUSUM initiatives. Under the Power Purchase Agreement (PPA) framework monitored by the Karnataka Electricity Regulatory Commission (KERC), installed solar capacity stood at 6,354.74 MW as of April 2026, including 920.74 MW of Distributed Solar Photovoltaic (DSPV) projects, indicating continued growth potential in the distributed solar segment.

Karnataka has an estimated solar power potential of approximately 25 GW, supported by an estimated 14 GW of wind potential and 8 GW of pumped-storage hydropower potential, providing a strong foundation for future renewable energy expansion, including hybrid and floating solar projects. The detailed Installed Capacity (MW) is as below:



Source: Savills research; Central Electricity Authority (CEA) / MNRE

Karnataka Renewable Energy Policy 2022-27

Karnataka's Renewable Energy Policy 2022-27, approved in March 2022, aims to promote renewable energy investment through the following key initiatives:

- Promotion of diverse renewable energy technologies, including floating solar, solar-wind hybrid projects, and energy storage systems.
- Investment incentives under the State Industrial Policy including capital subsidies, tax concessions, concessional tariffs, and reimbursement of land conversion charges for eligible projects.
- Single-window clearances and streamlined approvals for land acquisition, grid connectivity, and transmission access.
- Tariff determination by KERC based on net worth and capital cost benchmarks across renewable energy technologies.
- Development of approximately 2,500 MW of floating solar capacity across 40 lakes and continued expansion of solar-wind hybrid projects..

State Incentive Schemes & 2026-27 Budget Highlights

The Karnataka State Budget 2026-27 places significant emphasis on decentralized solar generation, energy storage, and grid infrastructure through the following initiatives:

- **Mukhya Mantri Saura Krishi Yojane:** Development of 3,000 MW of solar power capacity under the RESCO model with an estimated investment of INR10,500 crore.
- **PM-KUSUM:** Implementation of 2,777 MW under Component C (feeder-level solarisation) and continued deployment of standalone solar pumps under Component B.
- **'Anantha' Scheme:** Development of solar microgrids across Gram Panchayats through a public-private partnership model, with an estimated annual generation capacity of 4,000 MW.
- **Battery Energy Storage Systems (BESS):** Expansion of storage capacity by an additional 2,000 MWh at Huliyur, Pavagada, and Kushtagi substations.
- **Transmission Infrastructure:** Commissioning of 100 new substations during 2025-26, with a further 100 substations proposed for 2026-27 to facilitate renewable energy integration.
- **Farmer Support:** Provision of INR 48,000 crore towards electricity subsidies benefiting approximately 36 lakh farmers.

Source: Savills Research

Key Investments & Recent Project Activity in Karnataka

Karnataka continues to attract significant investment across utility-scale generation, manufacturing, storage and transmission infrastructure. Notable recent and planned developments include:

Project / Initiative	Details
Mukhya Mantri Saura Krishi Yojane (2026-27 Budget)	3,000 MW solar at KPTCL sub-centres (RESCO model); ~INR 10,500 crore estimated investment
Challakere solar-plus-storage EPC (Hartek Power)	280 MW AC / 410 MWp DC solar + 80 MW/320 MWh BESS; ~INR 353.77 crore EPC contract, awarded Jan 2026
Emmvee Energy manufacturing plant, Bengaluru ITIR	INR 15,000 crore proposed solar PV panel/module manufacturing plant; ~10,000 jobs; MoU signed at Invest Karnataka (GIM) 2025
BESS expansion (Huliyur, Pavagada, Kushtagi)	Additional 2,000 MWh battery storage capacity, 2026-27
PM-KUSUM Component C feeder solarisation	2,777 MW of decentralised feeder-level solar scheduled for the current year
ACEN 100 MW wind project stake sale (Karnataka)	Up to 49% stake sale to Diamond India Renewables One B.V. — reflects continued investor interest in Karnataka RE assets
KPTCL substation expansion	100 new substations (2025-26) + 100 more proposed (2026-27) to support RE evacuation

Source: Savills Research

Capacity Utilization Factor (CUF)

The energy generation of a solar photovoltaic (PV) power plant is primarily dependent on solar irradiation levels and the number of effective sunshine hours available at the project location. The operating performance of a solar plant is commonly measured through the Capacity Utilisation Factor (CUF), also known as the Plant Load Factor (PLF). CUF

represents the ratio of the actual energy generated by the plant over a specific period to the maximum possible energy generation at its installed capacity during the same period and is expressed as a percentage.

Based on the review of industry publications, regulatory reports, and prevailing market benchmarks, solar PV plants in India generally achieve CUF levels in the range of 18% to 22%, depending on geographical location, irradiation levels, and weather conditions. An assessment of the historical operating performance of the subject plant indicates that it has consistently achieved a CUF of approximately 17% to 18%.

Considering the plant's operational track record, site-specific solar resource availability, and established industry benchmarks, a CUF of 17.5% has been adopted for the purpose of this valuation. This assumption is considered prudent and reflective of the plant's expected long-term operating performance.

Commercial and Industrial Tariff

Based on the review of the Power Purchase Agreements (PPAs) executed between the solar power developer and the respective off-takers, it is understood that the electricity generated from the subject solar power plant is supplied to the commercial assets of the beneficiary entities. Further, the applicable tariff is linked to and determined with reference to the prevailing BESCOM commercial and industrial consumer tariff.

For the purpose of assessing revenue potential from the subject plant, an analysis of the historical and prevailing BESCOM tariffs applicable to commercial and industrial consumers within the jurisdiction of Bruhat Bengaluru Mahanagara Palike (BBMP) and other municipal corporation limits has been undertaken. The tariff assumptions adopted in the valuation are based on the applicable consumer category, historical tariff trends, and the provisions outlined under the respective PPAs.

The details of the same has been mentioned in the table below:

Category	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
Commercial HT 2B (i)*	6.80	7.00	7.25	7.65	7.85	8.35	8.55	8.80

Category	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28
Commercial HT 2B (i)*	9.00	9.25	9.35	9.40	8.00	8.00	5.95	5.70	5.40

Escalation in Tariff

Based on the review of the PPAs and historical BESCOM tariff trends, an assessment of long-term electricity tariff growth has been undertaken. Considering historical tariff revisions, market dynamics, regulatory factors, and the increasing share of renewable energy in the overall energy mix, a conservative annual tariff escalation of 2.5% has been adopted for the valuation.

20.9 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Solar Park	Discounted Cashflow Method

Area Details

The following details have been provided by the Management.

Component	Land Area (acres)	Capacity (MW)	PPA Effective Date	Expiry of PPA
Karnataka Solar Park	67.925	20 MW (DC)/ 15 MW (AC)	12th August 2022	31st March 2046

Construction Timeline

The construction of the subject property is completed and is operational.

Electricity Consumption

As per the review of the Power Purchase Agreement (PPA) dated 21st November 2022, power is supplied to the subject property through agreements executed with Prestige Garden Constructions Pvt. Ltd., Prestige Shantiniketan Leisures Pvt. Ltd., and Prestige Hyderabad Retail Ventures Pvt. Ltd.. The agreement has an effective date of 12 August 2022 and an expiry date of 31 March 2046, indicating a remaining contractual life of approximately 23.6 years from commencement.

Revenue Assumptions

The tariff and the escalation adopted are as under:

Particulars	Basis	Details
Blended Tariff	INR per kWh	FY27: 5.70 FY28: 5.40
Annual Escalation	% per annum	2.5%

Expense Assumptions

Asset Management Charges

Based on the review of the O&M agreements with the service provider, it is understood that the annual operating expenditure, inclusive of insurance charges, is INR 1,000,000 per MW. Accordingly, the same has been considered for the valuation. The O&M expenses have been escalated at 4% annually in accordance with the terms of the O&M contract.

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	Nil	-

Open Access Charges

The details of these charges adopted for the purpose of this exercise have been tabulated below (effective April 1, 2028):

Particulars	Basis	Details
Fixed Open Access Charges	INR Cr per quarter	0.24 (escalated at 4.0% per annum)

Other Charges

Replacement cost of Inverter/ IGB / System & Electrical Accessories Replacement:

Based on market feedback and industry research, solar inverters are generally expected to have an operational lifespan of approximately 10-12 years. Accordingly, a provision for inverter replacement has been incorporated as an additional capital expenditure in the 10th year from the Commercial Operation Date (COD).

Further, market evidence indicates that inverter replacement costs typically range from INR 2.0 mn per MW for inverters manufactured in India to INR 3.0 mn per MW for imported systems, including those sourced from Germany. It is also understood that complete inverter replacement may not be required in all cases, as critical components such as Insulated Gate Bipolar Transistors (IGBTs) and associated electronic assemblies can often be replaced independently. Considering this aspect, along with the continued decline in solar technology costs, a replacement cost of INR 2.5 mn per MW has been adopted for inverters, IGBTs, and other related system and electrical accessories in the year of replacement for valuation purposes.

Useful Life

Based on industry research, market feedback, and operational experience, solar photovoltaic (PV) modules are generally expected to undergo annual performance degradation in the range of 0.5% to 0.7%. Considering prevailing industry practices and the operating characteristics of photovoltaic systems, an annual degradation rate of 0.5% has been adopted for the subject solar power plant.

Furthermore, discussions with industry participants and a review of manufacturer warranties indicate that solar PV modules are typically backed by a 25-year performance warranty, under which the modules are generally warranted to deliver at least 80% of their rated capacity at the end of the warranty term. In addition, regulatory benchmarks and industry standards commonly consider a useful life of 25 years for solar PV generation assets for tariff determination and valuation purposes. Accordingly, a useful life of 25 years from the Commercial Operation Date (COD) has been considered for the subject solar power plant for the purpose of this valuation

Discount Rate

As explained in assumptions, the following discount rates has been adopted for the subject property

Component	Discount Rate
Karnataka Solar Park	11.50%

20.10 Value of the subject property

Component	Market Value
Karnataka Solar Park	INR 70 Cr

The net operating income for solar park of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Cr)	8	15	8	8	8	8	4	8	8	8
Y-O-Y Growth (%)			-43.8%	0.1%	0.0%	-0.1%	-54.0%	116.7%	-0.3%	-0.4%

Component	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44	FY 45	FY 46
Projected NOI (INR Cr)	5	8	8	8	8	8	1	8	7	7
Y-O-Y Growth (%)	-36.8%	56.6%	-0.7%	-0.8%	-1.0%	-1.1%	-85.9%	590.6%	-1.6%	-1.8%

Thus, we have arrived at the market value of INR 70 crore of the subject property by calculating the net present value of the future cash flow derived using the discounted cash flow method.

21 NEXUS MBD COMPLEX, LUDHIANA

21.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus MBD Complex
Address	Khasra Nos. 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120/2, 1121/1, 1121/2, 1122/2, and 1122/3 situated at Village – Barewal Awana (Ferozepur Road), Hadbast No. 157, Abadi – Sunder Nagar, Tehsil and District – Ludhiana, Punjab, India.
Land Area	~ 3.60 acres (*as per title report shared by the Management*)
Leasable Area	~0.26 msf Hotel component – 122 keys*

*Based on the information shared by the Management, upgradation and expansion work is in progress at the hotel component under which involved upgradation of existing 96 keys and addition of 26 keys. The same is expected to be completed by Q4 FY 2027.

21.2 Site Details

Location and Situation	A mixed-use development viz. 'Nexus MBD Complex' (hereinafter referred to as "subject property") comprising of a retail mall and a hotel development is located at Ferozpur Road, Ludhiana. Ferozpur Road (hereinafter referred to as "subject micro market") is a prominent arterial road connecting central part of Ludhiana towards peripheral areas of the city. The subject property has primary accessibility via an ~60 m wide NH 5 (Ferozepur-Ludhiana Road) towards north along with internal roads towards the south and east of the subject property. Further, the subject property is located at a distance of 4 - 5 km from Malhar Road, 8 - 9 km from Ludhiana Railway Station, 8 - 9 km from ISBT and 20 - 21 km from Ludhiana Airport, Sahnewal Thus, the subject property is well connected to various parts of the city through an extensive road network. Further, the NH 5 also connects to the Ludhiana Elevated Corridor, which enhances connectivity to the new Ludhiana Halwara International Airport located towards south-west of the city. The subject micro-market is predominantly a residential catchment comprising of plotted residential developments supported by retail developments include retail showrooms, office spaces, restaurants, and mixed-use developments. Major retail developments located in the vicinity of the subject property include Wave (Westend) Mall, Grand Walk Mall, Pavillion Mall, etc. The micro-market also hosts neighbourhood organised SCO developments such as Downtown Market, Paragon Waterfront, among others. Further, prominent residential localities in the vicinity of the micro market include BRS Nagar, Sarabha Nagar, Rajguru Nagar, Basant City and Pushp Vihar. Social infrastructure facilities in the micro market include educational institutions such as Punjab Agricultural University, PCTE Group of Institutes, Apeejay School, School among others. Additionally, the subject property enjoys proximity to key healthcare facilities including Fortis Hospital, St. Thomas Senior Secondary School, among others.

Connectivity	4-5 km from Malhar Road 8 - 9 km from Ludhiana Railway Station 8-9 km from ISBT Ludhiana 27 - 28 km from Halwara International Airport, Ludhiana
Catchment Analysis:	For the purpose of this appraisal, the primary catchment area has been identified as densely populated residential localities along Ferozpur Road such as Model Town, South City, Sarabha Nagar, Gurdev Nagar and BRS Nagar which are occupied by middle income to high income households. Ludhiana is a major industrial centre and agricultural market in Punjab. Ferozpur Road is one the established arterial roads of the city lined with commercial developments like banquet and event venues, hotels, restaurants, high street retail and mall developments. Prominent commercial developments in the proximity of subject property include Park Plaza, Hyatt Regency, Wave mall, Silver Arc mall and Pavilion mall. Thus, the micro-market has witnessed an increasing number of business travellers, tourist and local consumers owing to bustling commercial real estate infrastructure in form of MICE, retail malls and hotels.
Boundaries	North: 60 m wide Ferozepur Road South: Approx. 5m wide Internal Road East: Central Bank of India Branch/Commercial Development West: Vacant Land parcels/Commercial Development
Potential Changes in Surroundings	As discussed earlier, the subject property is located along Ferozpur Road characterised by a mix of retail, hospitality and residential developments. At the city level, Ludhiana's air connectivity has strengthened with the commencement of operations at Halwara International Airport, located ~25 km from the subject property. Regional road connectivity is also set to improve upon completion of Delhi-Katra Expressway, which links to the city via Ferozpur Road along with six laning of NH-44. Further, the redevelopment of Ludhiana Railway Station aims at easing intra-city movement. These initiatives, coupled with the recent growth in commercial and residential activity in the region, are likely to sustain demand across real estate segments in the subject micro-market.
Suitability of Existing Use	The subject property is suitable for development of a retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection the subject property was found to regular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, we understand that the subject property enjoys good frontage towards the Ferozepur Road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys dual accessibility, enjoying strong accessibility and excellent visibility. It is primarily accessible via ~60 m wide NH 5 (Ferozepur Road) towards north.

21.3 Legal

As per the title report shared by the Management, we understand that the subject property is located on Khasra Nos. 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120/2, 1121/1, 1121/2, 1122/2, and 1122/3 situated at Village – Barewal Awana (Ferozepur Road), Hadbast No. 157, Abadi – Sunder Nagar, Tehsil and District – Ludhiana, Punjab, India. Additionally, the owning entity of the subject property is 'AKM Enterprises Private Limited'.

We understand that AKM Enterprises Private Limited continues to be the valid, legal and absolute owner of the land underlying the subject property. While the company has sold a leasable area of ~63,674 sf (corresponding to a built-up area of ~49,934 sf) to third-party investors through registered sale deeds, these sales did not include any proportionate interest in the project land.

Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[59]

21.4 Town Planning

- **Zoning:** Based on the review of Ludhiana Master Plan 2031, we understand that the subject property falls under "Commercial/Mixed Land" Use and the retail and hospitality development is permissible under the land-use mentioned in the Ludhiana Master Plan 2031.

  We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken. Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:** Based on site inspection and provided by the Management and site inspection, we understand that the subject property is an operational retail development, spread across LGF+GF+9 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the prescribed rules and regulations by local development authority. However, we have not conducted formal research but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.
- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or induced hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature.

21.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals is shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Municipal Corporation of Ludhiana	15-10-2010

- *Source: Approval documents provided by the Management*

[59] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1.	Fire NOC	Ludhiana Municipal Corporation	13-05-26	Recieved
2.	Height NOC	Airport Authority of India (AAI)	22-11-05	Received
3.	Environmental Clearance	State Level Impact Assessment Authority (SEIAA)	12-12-08	Received

*Source: Approval shared by the Management; *Renewed*

21.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

21.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Nexus MBD	LGF+GF+4F	200,356	259,465	249,227
Hotel Component	5th Floor – 9th Floor	NA	122 keys	NA

Source: Rent roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	120,142
Vanilla	79,048
Entertainment	26,464
F&B	10,494
Food Court	3,006
Others*	10,073
TOTAL	**249,227**

*Source: Rent roll shared by the Management; *include Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA
Floors	LGF+GF+9 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained.

Source: As per information shared by the Management and site inspection

21.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open car parks 4W slots- 499

21.9 Condition and Repair

Based on information provided by the Management and site inspection undertaken, the subject property was found to be in good condition and well-maintained with international standard infrastructure and highest best-in-class asset management. The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Retail Component	5.0	Q2 FY 28
Hotel Component	65.0*	Q4 FY 27
Capex	**70.0**	

*Source: As per information shared by the Management; *Based on the inputs shared by the Management, the capex for the hotel component considered is stipulated for the addition of 22 keys and upgradation of existing keys.*

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including any ground water).

21.10 Summary of Property Description

Nexus MBD Complex is a mixed-use development located on NH 5 (Ferozepur Road), a prominent arterial road which connects central Ludhiana to peripheral areas of the city. Spanning over 3.6 acres of land area, the development comprises of Nexus MBD mall, a grade A retail development with leasable area of ~0.26 msf and a 122 key Radisson Blu Hotel.

The retail mall houses a mix of reputed brands such as Timezone, Pantaloons, Vero Moda, Superdry, Sephora, among others. Over the years, the development has engaged with its surrounding residential catchment through community events, consumer campaigns and health and fitness activities. At the city level, Ludhiana has witnessed considerable residential and commercial real estate development activity over the past few years. Ludhiana's key industrial clusters include knitted outerwear, bicycle and engineering parts, auto parts, machine and hand tools. Further, the city's air connectivity has improved with the commencement of flight operations at Halwara International Airport in 2026.

21.11 Property Photographs – Nexus MBD Complex, Ludhiana



View I of MBD Neopolis



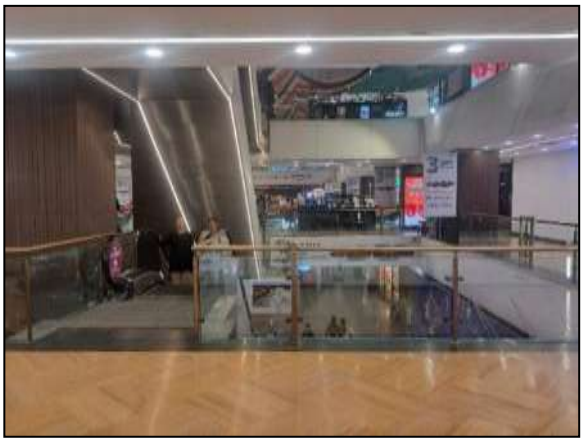
View II of MBD Neopolis



View III of MBD Neopolis



View IV of MBD Neopolis



View V of MBD Neopolis



View of the access road



View I of Radisson Blu



View II of Radisson Blu



View III of Radisson Blu



View IV of Radisson Blu

21.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	120,142	27.8%	33.1%	5
Vanilla	79,048	18.3%	49.5%	44
Entertainment	26,464	6.1%	4.1%	2
F&B	10,494	2.4%	3.8%	2
Food Court	3,006	0.7%	2.0%	8
Others*	10,073	2.3%	7.5%	28
TOTAL	249,227	58%	100.0%	89

Source: Information provided by the Management; includes Kiosk, Quasi Office Space and Storage Space*

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	70,000	5.8%	3.5%	1.7
Tenant 2	64,128	5.3%	3.2%	1.5
Tenant 3	37,657	3.1%	3.2%	10.8
Tenant 4	68,375	5.6%	3.0%	7.5
Tenant 5	30,246	2.5%	2.5%	8.0
Tenant 6	42,690	3.5%	2.1%	7.5
Tenant 7	44,465	3.7%	2.0%	4.2
Tenant 8	18,150	1.5%	1.7%	4.0
Tenant 9	5,528	0.5%	1.7%	0.7
Tenant 10	21,005	1.7%	1.6%	7.5
TOTAL	**402,243**	**33.2%**	**24.4%**	**5.3**

Source: Information provided by the Management

21.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Category	Leased Area (sf)	% of area leased
Anchor	120,142	27.8%
Vanilla	79,048	18.3%
Entertainment	26,464	6.1%
F&B	10,494	2.4%
Food Court	3,006	0.7%
Others*	10,073	2.3%
TOTAL	249,227	58%

*Source: Information provided by the Management; * includes Kiosk, Quasi Office Space and Storage Space*

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area followed by Vanilla. Further, the achieved rentals of vanilla stores is 2.1 – 2.4 times to that of Anchor stores owing to smaller leasable areas and floor. Furthermore, the revenue models prevalent at the subject property and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	179,867	72.2%	78.1%
Pure MG	58,645	23.5%	20.7%
Pure RS	-	-	-
Others	10,715	4.3%	1.1%
TOTAL	**249,227**	**100.0%**	100.0%

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 72% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

21.14 Historical Trends

Particulars	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Occupancy	91.0%	88.0%	91.9%	87.0%	85.3%	86.7%	91.2%	96.2%	88.4%
Leasable Area (msf)	0.30	0.30	0.30	0.30	0.30	0.31	0.32	0.32	0.26

21.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	5,852	2.5%	4.04%
FY28	15,332	6.6%	3.71%
FY29	10,348	4.4%	8.68%
FY30	5,494	2.4%	4.18%
FY31	31,481	13.5%	16.17%
Area expiring till FY 29	**31,532**	**13.5%**	**16.4%**
Area expiring till FY 31	**68,507**	**29.4%**	**36.8%**

Source: As per rent-roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY31. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 6.1 years by area and 5.4 years by rental income.

21.16 Gross Leasing Summary

Particulars	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	Q2-Q4 FY 26	H1 FY 27
Non-optional renewal (msf)	-	-	-	-	-	-	-	-	0.06	0.00
Re-leasing (msf)	-	-	-	-	-	-	-	-	0.01	0.00
Vacant Area Leasing (msf)	-	-	-	-	-	-	-	-	0.02	0.00
Total	-	-	-	-	-	-	-	-	0.10	0.01

21.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
Q2-Q4 FY26	0.07	21.1%
H1 FY27	-	21.1%
Total	0.08	23.1%

Based on our review of the rent roll and information provided by the Management, we understand that approximately 0.08 msf, of space has been re-leased to new tenants, achieving an average spread of approximately 23.1% over the prevailing Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing spread of approximately 21.1%.

21.18 Assumptions Rationale

Ludhiana's retail landscape comprises a mix of organised retail developments, neighbourhood shopping destinations, high streets and mixed-use commercial formats. The city is the one of the most prominent industrial and commercial centres in Punjab and thus, benefits from a strong consumption base supported by its diversified manufacturing economy, established residential catchments and relatively high spending power.

Historically, a significant share of the city's retail activity was concentrated in shop-cum-office and mixed-use formats; however, the market has gradually evolved with the emergence of quality organised retail assets and increasing participation from national and international brands. Despite this, organised retail penetration in the city remains relatively limited compared to several other tier 2 markets, reflecting the constrained availability of Grade A retail stock.

The following sections provide a detailed analysis of the demand–supply dynamics and the anticipated competitive developments within the city and subject micro-market.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~0.7 msf
Current occupied stock (Q3 2026)	~0.6 msf
Current vacancy (Q3 2026)	~13%
Future supply – msf	2027-29: Nil

Source: Savills Research

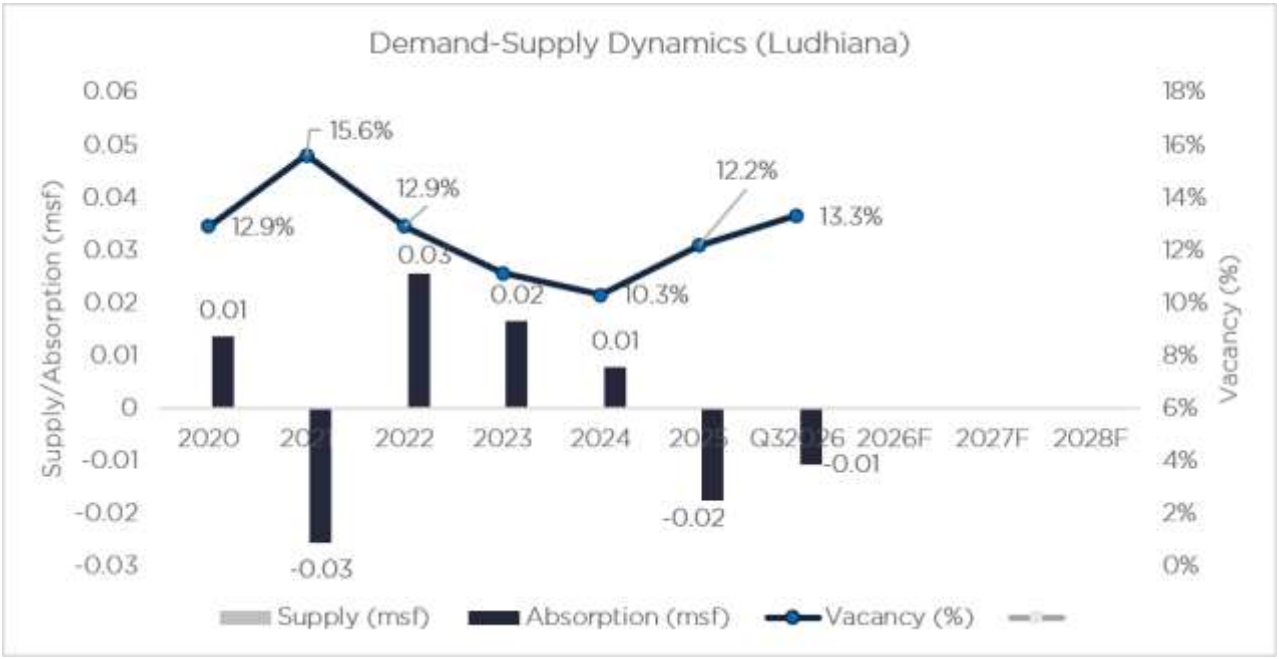


Figure: Retail Supply- Demand Dynamics

Ludhiana has not seen any meaningful Grade A retail supply addition in recent years, with limited near-term pipeline visibility. Vacancy declined from 15.0% in 2021 to ~10% in 2024, before increasing to ~13% in Q3 2026 due to increase in vacancy of the competing development. Going forward, in the absence of major new supply, vacancy is expected to soften and remain range bound.

Key Developments in micro-market

Project Name	Year of completion	Leasable Area (msf)	Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2014	0.4	75% - 80%	180 - 200

Source: Savills Research

Future Supply

Based on our market research, no new supply is expected to become operational in the near future.

Lease Rental Analysis

The prevailing rental levels in the subject micro-market typically range from INR 80 – 350 psf pm on a leasable area basis, subject to factors such as the location and scale of the development, accessibility, unit size, quality of construction and tenancy profile.

Ground floor space generally commands a higher rental, with levels ranging between INR 190 – 210 psf pm, reflecting better frontage, visibility and category fit. Grade A organised retail assets within the micro-market continue to command the upper end of the rental spectrum owing to their stronger positioning, superior asset quality and established consumer traction.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tennant	Leasable Area (msf)	Category	Transacted rent (INR psf pm)
Q1 2026	Tenant 1	15,550	Anchor	55 - 60
Q1 2026	Tenant 2	20,082	Anchor	55 - 60
Q4 2025	Tenant 3	2,769	Vanilla	50 - 60
Q4 2025	Tenant 4	835	Vanilla	160 - 170

Source: Savills Research

Rent ~ Future Outlook for Micro-market

Ludhiana is expected to remain an attractive organised retail market in the near term, supported by limited Grade A supply, established residential catchments and a relatively young consumer base with healthy disposable income. In this context, the subject development is expected to continue benefiting from its destination positioning and sustained retailer interest.

Based on the current supply dynamics and market feedback, we are of the opinion that the rentals of the subject property are expected to grow at 5.0% p.a. assumed from FY27 onwards.

21.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, we opine that unleased area would be leased within the next 2 quarters i.e. by Q4 FY 27 along with an additional rent-free period of 2 months.

Rental Revenues

The subject property is one of the most prominent Grade A retail developments in the city offering a strong mix of reputed domestic and international brands. Thus, the achievable rentals at the subject property command a premium over other retail developments. Further, the vacant area at the subject property comprises primarily vanilla stores across floors, hence, we have adopted a rental of INR 107.3 psf pm for the vacant area at the subject property. Furthermore, the adopted weighted average rentals are INR 124.8 psf pm across floors of various categories. The same is detailed in Lease Rent Assumptions section.

21.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)
Hotel Component	Discounted Cashflow Method

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	259,465	249,227	10,238
Hotel Component	122 Keys	Occupancy 75%	

Construction Timeline

The construction of the subject property is completed and has been operational since 2008.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail and office spaces are opined to be leased within the next 2 quarters i.e. by Q4 FY 27 along with an additional rent-free period of 2 months.

The component wise leasing assumptions are briefed in the table below

Category	As on date of valuation	FY 27	Total
Retail	97.3%	2.7%	100%

Excludes Kiosk, Quasi Office Space and Storage Space

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis of the subject property and accordingly utilized in our workings.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	259,465	249,227	In place rental on leased area	121.0**
			Market Rental	124.8
Hotel Component	122 Keys***		ARR	9,250 (From FY28)

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

****Out of 122 keys, 22 keys are under development and will be operational by FY 28*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city and neighboring tier 2 cities, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which are assumed both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across tier 2 cities and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the performance of the subject property, the current kiosk income has been adopted as 7.4% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	(1.0)% of rental income
Net CAM Income / Expense	(0.8)% of the rental income
Net Other Income / Expense	0.3% of the rental income
Net Parking Income / Expense	4.7% of the rental income
Security Deposit	As of the valuation date, INR 17.9 Cr has been collected. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for similar developments across major metro cities, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & Thereafter: 5.0%
Market rent growth rate (Retail Component)	FY27 & Thereafter: 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Component	Pending Cost (INR Cr)	Completion year
Retail Component	5.0	Q2 FY 28
Hotel Component	65.0*	Q4 FY 27
Capex	**70.0**	

**Based on the inputs shared by the Management, the capex for the hotel component considered is stipulated for the addition of 22 keys and upgradation of existing keys.*

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 3.1 crore for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Insurance	INR 0.2 crore for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Vacancy Allowance	5.0% of revenue from operations
Rent Free period	2 months
Brokerage^	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1-2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

21.21 Valuation Assessment – Hotel Component

Revenue Assumptions

ARR and Occupancy Assumptions

Room Revenue

The subject property currently consists of 96 keys and upgradation of the premises and addition of 26 keys is undergoing and expected to be completed by end of FY 27. Based on our analysis of similar hospitality assets in the subject micro-market, the segment of the subject property, scale of development, and prevailing market trends, we have adopted an Average Room Rate (ARR) of INR 9,250 per night from Q1 FY 28 onwards and escalated at a rate of 5% per annum thereafter.

Occupancy

As discussed earlier, the hotel component of subject property presently consists of 96 keys. Based on the anticipated market dynamics scale of development, we have considered the subject property to attain occupancy levels of 75% till Q2 FY28, increasing to 77.5% by Q4 FY28 and stabilizing at 80% from Q1 FY29.

Other Revenue Assumptions

Based on an assessment of location and positioning of the subject property and current market dynamics, we have adopted the following assumptions with respect to projected Food & Beverage (F&B) revenue, and other operating revenues.

Income	Details
F & B revenues	75% of room revenue
Other Revenues	10% of room revenue

Development Cost

Not applicable for the subject property

Operational Costs

The following operating costs have been adopted in deriving the net cash flows for the purposes of the valuation.

Expense	Details
Rooms Cost	20.0% of room revenues
F&B Cost	55.0% of F&B revenues
MOD Cost	40.0% of MOD revenues
Administrative Expenses	10.0% of total revenue
Marketing Expenditure	4.0% of total revenue
Maintenance Expenditure	6.0% of total revenue

Expense	Details
Heat, Light and Power Expenses	10.0% of total revenue
Insurance, legal and other professional charges	1.0% of total revenue
Base Management Fee	1.25% of total revenue for FY 28, 1.50% of total revenue for FY 29, 1.75% of total revenue for FY 30 and 2% of total revenue thereafter
Management Incentive Fee	6.0% of Gross Operating Profit
Transaction Cost on Exit	0.5% of terminal value

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.25%
Hotel Component	7.14% (an EV-EBITDA multiple of 14)

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

21.22 Value of the subject property

Component	Market Value (INR Cr)
Nexus MBD	470
Radisson Blu Hotel, Ludhiana	215
Nexus MBD Complex	**685**

The net operating income for retail and hotel components of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr) - Retail Mall	**17**	**36**	**37**	**38**	**40**	**43**	**46**	**47**	**50**	**52**	**55**
Y-O-Y Growth (%)			3.2%	3.9%	5.9%	6.0%	6.6%	3.5%	6.1%	2.8%	6.1%
Projected NOI (INR Cr) - Hotel Component	**(3)**	**23**	**26**	**27**	**28**	**30**	**31**	**33**	**35**	**36**	**38**
Y-O-Y Growth (%)			10.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
		Retail Mall		
Market Rent (INR psf)	114.0	120.5	124.8	Based on growth witnessed in the micro-market and subject property
Market rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	FY27 & Thereafter: 5.0%	No change
Tenant sales growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	8.25%	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	11.38%	No change
Vacancy allowance (%)	5.00%	5.00%	5.00%	No change
		Offce Component		
ARR (INR/room/day)	7,150	7,250	9,250 (from FY 28)	Supported by ongoing upgradation and renovation, with expected ARR premiums upon completion, in line with comparable developments of similar quality.
ARR Growth Rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	5.0% from FY27 onwards	No change
Cap Rate (%)	7.14%	7.14%	7.14%	No change
WACC Rate (%)	11.88%	11.88%	11.88%	No change

22 NEXUS TREASURE ISLAND, INDORE

22.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Nexus Treasure Island
Address	Plot No. 11, Mahatma Gandhi Road, South Tukoganj, Indore, Madhya Pradesh, India
Land Area	Total land area of the subject property is 2.29 acres and undivided area under ownership is 1.15 acres (*as per title report shared by the Management*)
Leasable Area	~0.44 msf

22.2 Site Details

Location and Situation	A retail development viz. 'Treasure Island' (hereinafter referred to as "subject property") is located in South Tukoganj, Indore (hereinafter referred to as "subject micro market") which forms part of Central Business District (CBD) of Indore. The subject property has accessibility via an approx. 30 metres wide Mahatma Gandhi (MG) Road towards north of the subject property and a 9 m wide internal access road towards the south. MG Road forms the principal commercial corridor of Indore supported by concentration of retail, commercial, hospitality and institutional developments. Further, it is located at a distance of 1-2 km from Indore Junction Railway Station, 8-9 km from Nayta Mundla ISBT and 9-10 km from Devi Ahilyabai Holkar International Airport. Thus, the subject property is well connected to various parts of the city through an extensive road network and benefits from its location within commercial core of the city. The subject micro-market predominantly comprises of residential neighbourhoods, organised retail developments along with commercial and hospitality establishments. Prominent retail destinations located in the vicinity of the subject property include Nexus Indore Central, C21 Mall and Malhar Mega Mall. The micro-market also hosts neighbourhood high-street retail destinations. Further, prominent residential localities in the vicinity of the micro market include New Palasia, Old Palasia, Manormaganj, Tukoganj amongs others. Social infrastructure facilities in the micro market include educational institutions such as, St. Paul Higher Sec. School, Daly College, Devi Ahilya Vishwavidyalaya, St. Raphael School, Indore Christian College among others. Additionally, the subject property enjoys proximity to key healthcare facilities including Medanta Super Specialty Hospital and Shalby Multi-Specialty Hospital. Moreover, the subject property also enjoys proximity to hospitality developments such as Lemon Tree Hotel, Mariott Hotel, Radisson Blu Hotel, etc.

Connectivity	~1 kilometres from Indore Junction Railway Station 8-9 kilometres from Devi Ahilyabai Holkar International Airport 8-9 kilometres from Nayta Mundla ISBT
Catchment Analysis:	For the purpose of this appraisal, the primary catchment area has been identified as the prominent commercial and residential hubs of central Indore, including South Tukoganj, New Palasia, Old Palasia, Manoramaganj, Racecourse Road, Geeta Bhawan, MG Road, Kothari Market and Vijay Nagar, among others. These locations are characterized predominantly by plotted residential developments, apartment complexes, commercial and hospitality establishments, and high-street retail destinations. The subject property also benefits from its location within the RNT Marg–MG Road corridor, which constitutes the traditional CBD of Indore. The subject property features a tenant mix of domestic and international brands such as Tommy Hilfiger, Marks & Spencer, Calvin Klein, Adidas and Rare Rabbit, along with a PVR INOX multiplex, and has been part of the city's organised retail market since commencing operations in 2007. Its consumer base extends to neighbouring towns located ~100 km from the city. The property also attracts visitor footfall, aided by its proximity to the railway station and to hotels such as Sarovar Portico, Lemon Tree, Hotel Winway and Ginger Indore.
Boundaries	North: 30 m wide Mahatma Gandhi Road (primary access) South: 9 m wide internal access road East: Commercial and Residential Development West: Commercial Development
Potential Changes in Surroundings	As discussed earlier, the subject region constitutes an established commercial and residential micro-market of Indore comprising a mix of commercial and hospitality establishments, retail developments and residential neighbourhoods. Further, given the limited availability of vacant and developable land parcels within the established CBD and surrounding areas, the scope for large-scale real estate development activity in the subject micro-market appears constrained. At the city level, various planned infrastructure initiatives under the Indore Smart City Development Plan are expected to support the improvement of existing infrastructure and development of new smart and futuristic projects receiving fund. In addition, the existing operational stretch and the ongoing development of the Indore Metro Rail project is expected to improve connectivity across the city and enhance accessibility to the broader central business district over the medium term.
Suitability of Existing Use	The subject property is suitable for development of a retail mall which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



Shape	Based on the site plan provided by the Management and site inspection the subject property was found to regular in shape.
Topography	Based on the site inspection, the site appears to be even topography and levelled with the access roads and surroundings.
Frontage	Based on the site plan shared by the Management, and visual inspection, we understand that the subject property enjoys good frontage towards the MG Road.
Accessibility	Based on the site plan provided by the Management and visual inspection, the subject property enjoys strong accessibility and excellent visibility. It is accessible via 30m wide MG Road on the north of the subject property.

22.3 Legal

As per the title report provided by the Management, we understand that the subject property is located at Plot No. 11, MG Road, Tukoganj, Indore, Madhya Pradesh, and is owned by Indore Treasure Island Private Limited (ITIPL). Further, it is understood that the land underlying the subject property is leasehold in nature.

The land lease is renewable at intervals of 4 years and 11 months, with the current lease term expiring on 1st April 2030. Based on discussions with the Management we understand that the land has been leased from wholly owned subsidiaries of ITIPL, and accordingly, the lease is expected to be renewed upon expiry.

Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[60]

[60] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

22.4 Town Planning

- **Zoning:** Based on the Indore Master Plan 2021 and sale deed shared by the Management, we understand that the subject property falls under "Commercial" Use and the current commercial/retail activity is permissible under the Indore Master Plan 2021.

  We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

  Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

  Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:** Based on Occupancy Certificate provided by the Management and site inspection, we understand that the subject property is an operational retail development, comprising of spreading across LGF+GF+5 floors. The current use of the subject property has been provided by the Management and is found to be broadly in line with the prescribed rules and regulations by local development authority. However, we have not conducted formal research but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.

- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.

- **Natural or induced hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature.

22.5 Statutory Considerations, Sanctions and Approvals

Based on the approvals shared by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been obtained for the subject property.

The details of the approvals are shown in the table below:

Approval	Approving Authority	Date of Issue
Occupancy Certificate	Municipal Corporation Indore	12-07-2007

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for the subject property:

S.No.	Approval	Approving Authority	Date	Status
1	Fire NOC	Office of Commissioner/Fire Officer, Indore Municipal Council	01-05-2025	Received

S.No.	Approval	Approving Authority	Date	Status
2	Height NOC	Municipal Corporation Indore	27-04-2004	Received
3	Environmental Clearance	State Level Environment Impact Assessment Authority, Madhya Pradesh	26-05-2025	Received
4	IGBC Certification	Indian Green Building Council	31-03-2026	Received

Source: Approval shared by the Management;

22.6 One – time Sanctions and Periodic Clearances

Please refer Appendix 2 on One – time Sanctions and Periodic Clearances

22.7 Area Details, Type and Age of structures

As per the information supplied to us by the Management, the area details of the subject property are as follows:

Subject Property	Building Elevation	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Treasure Island	LG+GF+7	338,398	441,161	340,828

Source: Rent roll, and Site Plan provided by the Management

The leasable areas of different categories at the subject property shown in the table below:

Category	Leased Area (sf)
Anchor	133,633
Vanilla	87,813
Entertainment	92,657
F&B	15,827
Food Court	9,036
Others*	1,862
TOTAL	340,828

*Source: Rent roll shared by the Management; *includes Kiosk, Quasi Office Space and Storage Space*

The specifications of the subject property are as follows:

Particular	Details
Grade of the Building	Grade A
LEED Certification	NA
Floors	LG+GF+7 floors
Status of Finishing	Fully furnished
Comments on Obsolescence	The building is currently well maintained.

Source: As per information shared by the Management and site inspection

22.8 Services and Finishes

The status of services and finishes witnessed during the site inspection at the subject property is briefed in the table below.

Particular	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Fire-fighting services	Provided
No. of Car parks	Provided; Basement, Covered and Open car parks 4W slots- 556; 2W slots-450

22.9 Condition and Repair

Based on information provided by the Management and site inspection undertaken, the subject property 1 was found to be in good condition and well-maintained with international standard infrastructure and highest best-in-class asset management. The repairs and maintenance work/ infrastructure upgrade works are shown in the table below along with the timeline:

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	1.50	Q4 FY 27

Source: As per information shared by the Management

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including any ground water).

22.10 Summary of Property Description

Nexus Treasure Island is a Grade A retail development located on MG Road, within the traditional Central Business District (CBD) of Indore. The subject property comprises a total leasable area of approximately 0.44 msf and was launched in 2007. Being among the earliest organized retail developments in Central India, the property has established itself as a prominent shopping and entertainment destination within Indore. The strategic location of the development within the city centre, coupled with its accessibility from established residential and commercial precincts, has supported sustained occupancy levels and tenant retention over the years.

The development accommodates a diversified mix of national and international retailers across fashion, lifestyle, food and beverage and entertainment categories. Several prominent brands including Tommy Hilfiger, Marks & Spencer, Calvin Klein, Marks and Spencer and Hamleys have established a presence at the subject property. The retail experience at the development is further supported by a food court with a seating capacity of over 350 people, a nine-screen PVR multiplex cinema and family entertainment offerings viz. Fun N Play, which act as significant footfall drivers for the development. Further, the subject property has recently undertaken refurbishment and upgradation initiatives, including improvements to the food court, common areas and façade, with the objective of enhancing the overall consumer experience and maintaining the quality of the development.

22.11 Property Photographs –Nexus Treasure Island, Indore



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View of the Access Road

22.12 Tenancy Analysis

General Overview

Based on the tenant details shared by the Management, a summary of the current tenancy configuration of the property is briefed in the table below. The area break-up of various categories of tenants, along with percentage share in revenue etc. as on date of valuation is tabulated below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	1,33,633	39.2%	30.0%	7
Vanilla	87,813	25.8%	42.3%	51
Entertainment	92,657	27.2%	19.3%	2
F&B	15,827	4.6%	2.9%	4
Food Court	9,036	2.7%	1.5%	5
Others*	1,862	0.5%	4.1%	17
TOTAL	**340,828**	**100.0%**	**100.0%**	**86**

Source: Information provided by the Management; includes Kiosk, Quasi Office Space and Storage Space

The Top 10 tenants at the subject property in terms of gross rental is tabulated below:

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	WALE based on area (in years)
Tenant 1	72,785	21.4%	16.1%	6.5
Tenant 2	32,023	9.4%	11.2%	0.1
Tenant 3	33,059	9.7%	7.4%	4.1
Tenant 4	16,788	4.9%	5.2%	1.5
Tenant 5	19,872	5.8%	3.3%	3.3
Tenant 6	7,290	2.1%	3.0%	5.3
Tenant 7	17,394	5.1%	2.6%	9.5
Tenant 8	2,913	0.9%	2.4%	3.7
Tenant 9	4,215	1.2%	2.3%	0.7
Tenant 10	3,554	1.0%	2.2%	1.5
TOTAL	**209,893**	**61.6%**	**55.6%**	**4.4**

Source: Information provided by the Management

22.13 Lease Rental Analysis

The lease rental across various categories and revenue models is shown below in this section.

Contractual Rental Mix

Floor	Leased Area (sf)	% of area leased
Anchor	1,33,633	39.2%
Vanilla	87,813	25.8%
Entertainment	92,657	27.2%
F&B	15,827	4.6%
Food Court	9,036	2.7%
Others*	1,862	0.5%
TOTAL	**340,828**	**100.0%**

Source: Information provided by the Management; includes Kiosk, Quasi Office Space and Storage Space

As shown above, the subject property has highest proportion of anchor stores in terms of leasable area and is followed by Entertainment. Further, the achieved rentals of vanilla stores is 2.0 – 2.2 times to that of Anchor stores owing to smaller leasable areas and floor. Furthermore, the revenue models prevalent at the subject property is and the contribution in the leased areas and the total rental income is shown in the table below:

Revenue model	Leased Area (sf)	% of area leased	% of gross rental
MG + RS*	222,351	65.2%	72.5%
Pure MG	89,788	26.3%	25.7%
Pure RS	28,689	8.4%	1.7%
TOTAL	**340,828**	**100.0%**	**100.0%**

Typically, as a market practice, maximum of MG (Minimum Guarantee rentals) or the percentage of revenue share is charged to tenants. This structure enables the lessor to benefit from increased rental income during periods of strong business performance, while also providing downside protection in scenarios where tenant performance remains subdued. Since, over 65% of the leased area is contracted under a Minimum Guarantee (MG) plus Revenue Share (RS) arrangement, the subject property is expected to achieve rental realizations exceeding the fixed contractual rents over the long term.

22.14 Historical Trends

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Occupancy	80.9%	81.0%	78.0%	83.9%	92.1%	92.5%	93.4%	85.9%	83.7%
Leasable Area (msf)	0.43	0.43	0.43	0.43	0.43	0.43	0.44	0.43	0.43

22.15 Lease Expiry Analysis

The expiry schedule is shown in the table below for the upcoming years:

Period	Area (sf)	% of leased area	% of gross rent
FY27	72,285	21.2%	21.8%
FY28	30,591	9.0%	13.1%
FY29	10,828	3.2%	4.8%
FY30	45,661	13.4%	13.2%
FY31	52,652	15.4%	15.4%
Area expiring till FY 29	**113,704**	**33.4%**	**39.7%**
Area expiring till FY 31	**212,017**	**62.2%**	**68.3%**

Source: As per rent-roll shared by the Management

As shown in the table above, the subject property is expected to experience limited lease rollover on an annual basis, with the highest concentration of lease expiries scheduled in FY31. Considering the constrained competitive supply within the micro-market, effective asset Management practices, and the presence of a well-established tenant mix supported by consistent trading performance, we are of the view that the leasing and remarketing risk for the subject property is likely to remain relatively low over the near term, with existing tenants expected to continue their occupancy within the development. Furthermore, as on the valuation date, the Weighted Average Lease Expiry (WALE) for the overall development stands at approximately 3.8 years by area and 3.3 years by rental income.

22.16 Gross Leasing Summary

Particulars	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	H1 FY 27
Non-optional renewal (msf)	-	-	0.00	-	0.02	0.03	0.01	0.01	0.01	0.01
Re-leasing (msf)	-	-	0.03	0.02	0.03	0.02	0.01	0.02	0.04	0.07
Vacant Area Leasing (msf)	0.01	0.01	0.02	0.01	0.00	0.00	0.00	0.00	0.00	-
Total	**0.01**	**0.01**	**0.05**	**0.03**	**0.05**	0.05	0.02	0.03	0.05	0.08

22.17 Re-Leasing History

Period	New Leased Area (sf)	Spread on MG (%)
FY18	-	-
FY19	-	-
FY20	0.03	(5.2)%
FY21	0.00	(39.9)%
FY22	0.03	(13.3)%
FY23	0.03	(0.5)%
FY24	0.01	4.6%
FY25	0.02	7.1%
FY26	0.04	(8.8)%
H1 FY27	0.06	(1.7)%
Total	**0.22**	**(4.5)%**

Based on our review of the rent roll and information provided by the Management, we understand that approximately 0.22 msf, of space has been re-leased to new tenants, achieving an average negative spread of approximately 4.5% over the prevailing Minimum Guarantee (MG) rentals. Additionally, lease renewals executed during H1 FY27 reflected a releasing negative spread of approximately 1.7%.

22.18 Assumptions Rationale

Indore's retail landscape comprises a mix of organised retail developments, neighbourhood retail centres, community shopping destinations and traditional high-street formats. Historically, a large part of the city's retail activity was concentrated within mixed-use and shop-cum-office developments; however, the market has evolved significantly in recent years with the emergence of institutional-quality organised retail assets. As the commercial capital of Madhya Pradesh, Indore benefits from a strong residential base, established trade linkages and a diverse consumption profile, which continue to support retail growth across categories.

Grade A retail stock in the city is led by assets such as Nexus Indore Central, Treasure Island and Phoenix Citadel, strengthening the city's modern retail profile. Phoenix Citadel offers about 1.0 msf along with Nexus Indore Central and Nexus Treasure Island both of which totals to a leasable area of ~0.7 msf This has enabled the entry of several new national and international brands into the market.

Retail Demand and Supply Dynamics

Particular	Details
Total completed stock (Q3 2026)	~1.7 msf
Current occupied stock (Q3 2026)	~1.5 msf
Current vacancy (Q3 2026)	~8.2%
Future supply – msf	2027-29: Nil

Source: Savills Research

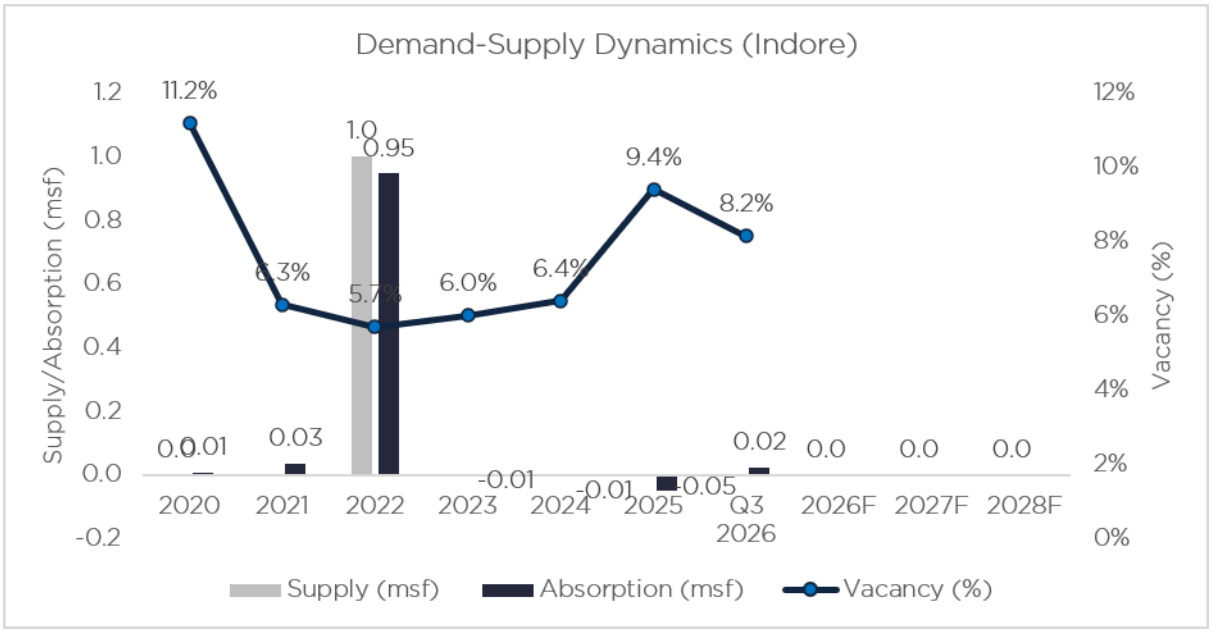


Figure: Retail Supply- Demand Dynamics

A significant addition to Indore's organized retail stock was recorded in 2022 with the completion of approximately 1.0 msf of Grade A supply. The expansion in retail stock has enhanced the city's retail offerings; however, subdued leasing activity since 2023 has contributed to a gradual increase in vacancy levels. Vacancy levels rose from 5.7% in 2022 to 9.4% in 2025 but lowered to 8.2% by Q3 2026, reflecting increase in demand. The vacancies are expected to ease gradually, supported by limited fresh supply and gradual strengthening in occupier demand.

Key Developments in micro-market

Project Name	Year of completion	Leasable Area (msf)	Approx. Occupancy (%)	Quoted Rent for GF Vanilla (INR psf pm)
Development 1	2022	1.0	90-95%	190 - 200
Development 2	2009	0.2	85-90%	110 - 130

Source: Savills Research

Future Supply

No new supply addition is expected in the short to medium term due to limited land availability.

Lease Rent Analysis

The prevailing rental levels in the subject micro-market typically range from INR 70-100 psf pm on a leasable area basis, subject to factors such as the location and scale of the development, accessibility, unit size, quality of construction and tenancy profile.

Ground floor space generally commands a higher rental, with levels ranging between INR 150 - 200 psf pm, reflecting better frontage, visibility and category fit. Grade A organised retail assets within the micro-market continue to command the upper end of the rental spectrum owing to their stronger positioning, superior asset quality and established consumer traction.

The table below highlights some of the recent transactions in the subject micro-market:

Transaction Period	Tenant	Leasable Area (msf)	Category	Transacted rent (INR psf pm)
Q4 2025	Tenant 1	960	Vanilla	80 - 100
Q1 2025	Tenant 2	1,804	Vanilla	130 - 140
Q1 2025	Tenant 3	1,609	Vanilla	40 - 50

Source: Savills Research

Rent – Future Outlook for micro-market

Indore remains one of the prominent organised retail markets in Central India, supported by a diversified consumer base, expanding retail participation and the presence of established Grade A retail malls. Demand in the micro-market continues to be led by fashion & apparel, F&B, lifestyle and entertainment brands, while retailer preference remains skewed towards institutionally managed and destination-oriented retail assets. In this context, the subject property is expected to continue benefiting from sustained occupier interest and limited competition from new Grade A supply.
Based on the current supply dynamics and market feedback, we are of the opinion that the rentals of the subject property are expected to grow at 5.0% per annum from FY27 onwards.

22.19 Assumptions adopted for Market Value assessment

Leasing Velocity

Considering the demand supply dynamics of the larger region, location, quality of development of the subject property, the absorption of the subject property has been assessed. Keeping in mind the current vacancy levels and historical trends highlighted in Gross Leasing Summary section, we opine that unleased area would be leased within the next 6-7 quarters, i.e. by Q3 FY 29 along with an additional rent-free period of 2 months.

Rental Overview - Retail

The subject property is a prominent Grade A retail development in the city offering a strong mix of reputed domestic and international brands. Further, the vacant area at the subject property comprises vanilla stores and F&B outlets. Hence, we have adopted a rental of INR 52.9 psf pm for the vacant area at the subject property. Furthermore, the adopted weighted average rentals are INR 69.8 psf pm across floors of various categories. The same is detailed in Lease Rent Assumptions section.

22.20 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Retail Mall	Discounted Cashflow Method (using the rent reversion approach)

Area Details

The following details have been provided by the Management.

Component	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Retail Mall	441,161	340,828	100,333

Construction Timeline

The construction of the subject property is completed and has been operational since 2007.

Absorption/ Leasing Velocity and Occupancy Profile

As discussed in the Leasing Velocity section, the balance retail space is opined to be leased within the next 6-7 quarters and expected to be fully leased by Q3 FY 29, along with an additional rent-free period of 2 months.

The component wise leasing assumptions are briefed in the table below

Category	As on date of valuation	FY 27	FY 28	FY 29	Total
Retail	88.8%	2.8%	5.1%	3.3%	100%

Excludes Kiosk, Quasi and Storage Space

Assumptions- Rental Revenue

Lease Rent Assumptions

For the purpose of this valuation exercise, rental income of the leased areas is assessed using the rent-roll provided by the Management. Further, the rentals of vacant spaces have been determined based on the market analysis of the subject property and accordingly utilized in our workings.

The prevailing rentals and the adopted rentals of the subject property are shown in the table below:

Category	Leasable Area (sf)	Area Leased (sf)	Basis	Rental Adopted* (INR psf pm)
Retail	441,161	340,828	In place rental on leased area	75.2**
			Market Rental	69.8

Source: Rent Roll provided by the Management.

** The above rentals are exclusive of other incomes, including maintenance service charges and parking income received from tenants.*

*** Weighted average warm-shell rental for the leased area, based on the rent roll provided by the Management*

The adopted rentals in the table above are derived based on the rentals of comparable developments in the city and neighboring tier 2 cities, along with detailed analysis of the rent-roll of existing tenants at the subject property. The detailed analysis has been carried out by considering factors such as leased areas, prevailing rentals, lease tenure and expiry dates of such tenants at the subject property.

Furthermore, based on the leasable area and the category of various tenants at the subject property, we have adopted individual rents for each of the categories, which are assumed both new leases and marked to market MG rentals post expiry of the existing leases.

Most leases in retail malls include a revenue share component linked to tenant sales. Accordingly, the Valuer has projected tenant sales based on historical performance and expected growth in accordance with similar developments across tier 2 cities and has incorporated the resulting revenue share rent from high-performing tenants into the valuation.

Kiosk Income: Based on the performance of the subject property, the current kiosk income has been adopted as 4.7% of the gross rentals.

Assumptions - Non-Rental Revenue

The table below presents the details of non-rental income streams, including marketing and parking income, pertaining to the subject property. Based on our assessment, the following assumptions have been adopted for the valuation, and the income has been projected using a stabilized market growth rate.

Parameter	Details
Net Marketing Income / Expense	NA
Net CAM Income / Expense	12.1% of the rental income
Net Other Income / Expense	1.0% of the rental income
Net Parking Income / Expense	1.8% of the rental income
Security Deposit	As of the valuation date, INR 14.1 Cr has been collected. 6 months of security deposit has been considered for new leases.

Rental Escalation

- **Renewal Escalation:** Generally, rental growth of 12% -15% over a period of 3 years has been observed for similar developments across major metro cities, which align with the rental escalations of the existing tenants at the subject property. Thus, we have adopted a market-based escalation of 15% every 3 years for our analysis.
- **Market Rental and Sales Growth:** Based on the historical performance of the subject property and competing developments in terms of annual sales revenue and average trading density, prevailing contractual rental escalations for leased tenants, inflation trends as reflected by the Consumer Price Index (CPI) and feedback received from market participants, we have assessed the outlook for rental and sales growth to be positive. Accordingly, the growth assumptions adopted for the purpose of valuation are set out in the following table:

Parameter	Details
Tenant Sales Growth rate (Retail Component)	FY27 & Thereafter: 5.0%
Market rent growth rate (Retail Component)	FY27 & Thereafter: 5.0%

Capex Assumptions - Cost Assumptions

Development Cost

Not applicable for the subject property

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	1.50	Q4 FY 27

Other Assumptions

Based on the inflation rate in India, as measured by the Consumer Price Index (CPI), which has been in the range of 4%–6% over the past ten years, an average annual escalation rate of 5% has been assumed on the cost. The following table presents the details of recurring expenses pertaining to the subject property. Based on the market assessment and input shared by the Management, the following assumptions have been considered in our analysis.

Parameter	Details
Repair & Maintenance Provision^	2% of gross rentals
Property Management Fees^	4% of revenues from operations
Property Tax	INR 0.62 crore for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Insurance	INR 0.09 crore for FY 27 *(As per Management's inputs)* and 5% p.a. escalation thereafter
Vacancy Allowance	7.5% of revenue from operations
Rent Free period	2 months
Brokerage^	0.23 months*

*Based on prevailing market practice, brokerage is charged for 1-2 months of the contractual rental. However, as per Management's input, a significant portion of leases are direct deals that do not involve brokerage expenses. Thus, we have adopted an effective brokerage cost as 7 days / 0.23 months of total rent on an overall basis for the subject property.

^ Considered as below the NOI expense.

Capitalization Rate

As explained in assumptions, the following Capitalization rates has been adopted for the subject property

Component	Capitalization Rate
Retail Component	8.50%

Discount Rate

The discount rate for future cash flows has been derived based on the estimated Weighted Average Cost of Capital (WACC), explained in assumptions section of this report.

22.21 Value of the subject property

Component	Market Value
Treasure Island	INR 255 Cr[61]

The stake adjusted net operating income for retail component of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37
Projected NOI (INR Cr)	**9**	**20**	**20**	**21**	**22**	**23**	**24**	**26**	**27**	**28**	**30**
Y-O-Y Growth (%)			2.2%	3.2%	6.3%	3.6%	4.2%	8.2%	4.8%	3.3%	6.8%

The growth of NOI income is attributed to rental escalations and increase in trading density. This positive momentum will be further amplified over the next decade by an optimized occupancy ramp-up and the capturing of rental upside (MG rents) on expiring leases.

[61] The value reported herein reflects Nexus Select Trust's 50% economic interest in Treasure Island.

The table below highlights the movement in key valuation assumptions as compared to the valuation exercises undertaken in March 2026 and September 2025.

Component	30th September, 2025	31st March, 2026	30th September, 2026	Remarks
		Retail Mall		
Market Rent (INR psf)	75.9	72.4	69.8	Limited movement within the normal range of variation
Market rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Tenant sales growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	5.0% from FY27 onwards	No Change
Capitalization rate (%)	8.50%	8.50%	8.50%	No Change
WACC rate (%)	11.38%	11.38%	11.38%	No Change
Vacancy allowance (%)	7.50%	7.50%	10.00%	Based on current performance and occupancy levels

23 KARNATAKA SOLAR PARK II

23.1 Property Description

Brief of the Subject Property	
Particulars	Details
Development Name	Karnataka Solar Park II
Address	Sy. No. 145/*/1 & 145/*/2, Bommathanahalli Village, Kasaba Hobli, Pavagada Taluk, Tumkur District, Karnataka – 561202
Land Area	~17.125 acres *(as per the sale deed shared by the Management)*
Capacity	6.5 MW (DC)/ 4.8 MW (AC)

23.2 Site Details

Location and Situation	The subject property, 6.5 MW (DC) Solar Power Plant (hereinafter referred to as "subject property") strategically located off SH 48 in Bommathanahalli village, Pavagada Taluk, Tumkur District, Karnataka. The Subject Development is primarily accessible via 30ft wide road which emanates from SH-48 towards south of the Subject Development and further connects to Bellary Road towards its east. SH-48 is an important tourist corridor and has emerged as a prominent growth corridor for Pavagada. Additionally, the Subject Development is located at a distance of approximately 42-43 kilometres from Penukonda Railway Station and 159-160 kilometres from Kempegowda International Airport in Bengaluru. The Pavagada Solar Power Park is situated in proximity to the Subject Development and is a pioneer in driving renewable energy investments in this region. The project hosts several major solar power developers, including Azure Power (100 MW), SB Energy (200 MW), Fortum (250 MW), and Tata Power Renewable Energy (250 MW). The development of the solar park has contributed significantly to regional infrastructure enhancement and has encouraged the establishment of additional solar energy projects in the surrounding area.
Connectivity	6 – 7 km from Pavagada Bus Stand 42 - 43 kilometers from Penukonda Railway Station 159 – 160 kilometers from Kempegowda International Airport, Bengaluru
Suitability of Existing Use	The subject property is suitable for development of Solar Park which is the current use of the subject property.

The surroundings of the subject property is detailed in the map below:



23.3 Legal

As per the title report, we understand that the address of the subject property is located in Sy. No. 145/*/1 & 145/*/2, Bommathanahalli Village, Kasaba Hobli, Pavagada Taluk, Tumkur District, Karnataka – 561202. Additionally, the owning entity of the subject property is 'Nexus Green power Private Limited'. Please note that the Valuation is on the basis that the property in the subject location possesses a good and marketable title and is free from any unusually onerous encumbrances.[62]

23.4 Town Planning

- **Zoning:** Based on the information provided by the management, we understand that the subject property is zoned for 'Solar Facility'.

  We have not made formal search with local authorities regarding the zoning or current use of the subject property. We have not considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the subject property.

[62] *For further details of any revenue pendencies including local authority taxes, options or rights of pre-emption, material litigations, pending encumbrances and tax disputes pertaining to any assets, refer to Appendix 3.*

Please note that the data adopted for this valuation exercise, including land area, applicable development norms, and achievable FSI, has been derived from documents furnished by the Management, such as title reports, sanctioned plans, and other relevant approvals, or has been assumed in accordance with prevailing development regulations. No independent site measurement or physical verification has been undertaken.

Further, this assessment is based on the assumption that all existing, ongoing, and proposed developments are in full compliance with applicable municipal and statutory regulations, as we have not independently verified the information provided by the Management with the concerned regulatory authorities.

- **Approved Usage:** As mentioned earlier, the subject property is currently an electricity generating solar facility. However, we have not conducted formal research but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.
- **Restrictions:** As per feedback received from the Management, there are no restrictions on the current use of the property.
- **Natural or Induced Hazards:** In our opinion, the project/site has been designed and developed to adequately withstand foreseeable natural and man-made hazards, excluding events that may be considered extreme or extraordinary in nature..

Ground Conditions

Based on the information provided by the Management, there is no evidence of adverse ground conditions at the property or immediate vicinity.

Environmental Considerations

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 or any other land (including ground water).

23.5 Summary of Property Description

The subject property is a 6.5 MW (DC)/ 4.8 MW AC operational solar PV power plant located at Bommathanahalli Village, Pavagada Taluk, Tumakuru District, Karnataka, within one of the state's key renewable energy corridors. The asset hosts major developers including Azure Power, SB Energy, Fortum, and Tata Power Renewable Energy. The development of the solar park has significantly improved regional infrastructure and strengthened the area's prominence as a renewable energy destination. As an envisage renewable energy asset, the plant is expected to benefit from favourable solar irradiation levels, established infrastructure, and long-term power supply arrangements, supporting stable energy generation and contributing to Karnataka's growing clean energy ecosystem.

23.6 Property Photographs – Karnataka Solar Park II



View I of the Subject Property



View II of the Subject Property



View III of the Subject Property



View IV of the Subject Property



View V of the Subject Property



View VI of the Subject Property

23.7 Macro Data

Solar Power: India Overview

India ranks third globally in cumulative installed solar capacity, behind China and the United States, having improved from ninth position in 2015. The country's cumulative installed solar photovoltaic (PV) capacity reached approximately 154.2 GW as of the end of April 2026, compared to 79.07 GW at the end of 2023, representing a near doubling in less than two and a half years. Solar power now accounts for approximately 56% of India's total installed renewable energy capacity and around 68% of the country's non-hydro renewable energy capacity.

Annual solar capacity additions have accelerated significantly. During FY2026 (April 2025 to March 2026), India added a record 44.6 GW of new solar capacity, representing an 87.2% year-on-year increase and exceeding the Government's annual target of 34 GW. Utility-scale ground-mounted solar installations accounted for 34.8 GW of these additions, reflecting a 106% year-on-year increase. During the first half of CY2026, the country added a further approximately 26 GW of solar capacity. Utility-scale additions increased by 32% year-on-year, while rooftop solar installations more than doubled, recording a 104% increase over H1 2025, supported primarily by the PM Surya Ghar: Muft Bijli Yojana. According to JMK Research, an additional 42.5 GW of solar capacity is projected to be commissioned during CY2026.

Approximately 85% of India's installed solar capacity is concentrated across seven states, with Rajasthan and Gujarat leading the country in cumulative installations. During FY2026, Rajasthan recorded the highest capacity addition of approximately 12,140 MW, accounting for 35% of total utility-scale solar additions. Gujarat followed with 8,952 MW (26%), while Maharashtra added 6,177 MW (18%). Maharashtra and Karnataka have also emerged as key growth markets, recording significant increases in installed solar capacity in recent years. The table below presents the indicative cumulative installed solar capacity across major states, based on national datasets.

As per Ministry of Power, India has set a target of achieving 500 GW of non-fossil fuel-based electricity generation capacity by 2030, as announced at COP26. Solar power is expected to be the largest contributor towards this target, with the Government envisaging an installed solar capacity of approximately 280–293 GW by 2030 under various development pathways. The country achieved a non-fossil fuel share of more than 50% of its total installed power capacity in 2025, five years ahead of its original commitment under the Paris Agreement. As of late 2025, the Ministry of New and Renewable Energy (MNRE) reported approximately 162 GW of renewable energy capacity under various stages of development. In addition, around 169 GW of solar, wind, hybrid, and energy storage projects had been awarded and were scheduled for commissioning over the subsequent four to five years, while a further 32 GW of projects were under the tendering stage.

The policy focus has gradually shifted from capacity expansion to strengthening the overall renewable energy ecosystem. Greater emphasis is being placed on the development of firm and dispatchable renewable energy, hybrid projects integrating solar, wind, and energy storage systems, and improvements in grid integration. Key initiatives such as the Transmission Plan for 500 GW, involving an estimated investment of INR 2.4 lakh crore, and Green Energy Corridor Phase III are expected to enhance power evacuation infrastructure and facilitate the integration of more than 200 GW of additional renewable energy capacity by connecting resource-rich regions with major demand centres.

23.8 Key Government Schemes and Initiatives

A combination of central and state government policy initiatives continues to support the growth of India's solar power sector. The principal schemes and incentive programmes applicable to utility-scale and distributed solar power projects are summarised below.

g. National Solar Mission / 500 GW Non-Fossil Target

The National Solar Mission, launched as the Jawaharlal Nehru National Solar Mission (JNNSM) in 2010 with a target of 20 GW of solar capacity by 2022, was subsequently revised to 100 GW and integrated into India's broader 500 GW non-fossil fuel capacity target by 2030. The mission is supported through Renewable Purchase Obligations (RPOs) applicable to distribution utilities and eligible open-access consumers.

h. Solar Park Scheme

The Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects support the development of plug-and-play solar parks by providing pre-approved land and power evacuation infrastructure, thereby reducing project risks and timelines. Karnataka's 2,050 MW Pavagada Solar Park (Subject Micromarket) was developed under this scheme, with central financial assistance of approximately INR 351.94 crore.

i. PM Surya Ghar: Muft Bijli Yojana (Rooftop Solar)

The scheme was launched in February 2024 with an outlay of INR 75,021 crore, the PM Surya Ghar: Muft Bijli Yojana aims to provide rooftop solar systems to one crore households. As of March 2026, the scheme had benefited over 26 lakh households, facilitated approximately 9.56 GW of rooftop solar capacity, and disbursed around INR 14,771 crore in central financial assistance, with subsidies provided on a per-kW basis.

j. PM-KUSUM (Agricultural Solarisation)

The PM-KUSUM scheme promotes decentralised solar power in the agricultural sector through standalone solar pumps, feeder-level solarisation, and grid-connected solar plants on farmers' land. The scheme has facilitated the installation and targeting of over 10 lakh solar pumps nationwide, significantly reducing dependence on diesel for irrigation.

k. Production Linked Incentive (PLI) Scheme for Solar Manufacturing

The Production Linked Incentive (PLI) Scheme for high-efficiency solar PV modules was introduced to strengthen domestic manufacturing and reduce import dependence. With a total allocation of approximately INR 24,000 crore, the scheme has attracted investments exceeding INR 52,900 crore (as of September 2025), significantly expanding domestic module manufacturing capacity, while cell and wafer production continue to remain key constraints.

l. Other Supporting Measures

- **Approved List of Models and Manufacturers (ALMM):** Mandates the use of MNRE-approved domestically manufactured solar modules for government-supported and subsidised projects.
- **Waiver of Inter-State Transmission System (ISTS) Charges:** Encourages timely project commissioning by providing transmission charge exemptions within specified timelines.
- **Green Energy Corridors (Phase III) and the INR 2.4 lakh crore Transmission Plan for 500 GW:** Enhance transmission and power evacuation infrastructure across renewable energy-rich regions.

GST, customs duty, and BESS support measures: Promote domestic manufacturing and facilitate the deployment of battery energy storage systems to improve renewable energy integration.

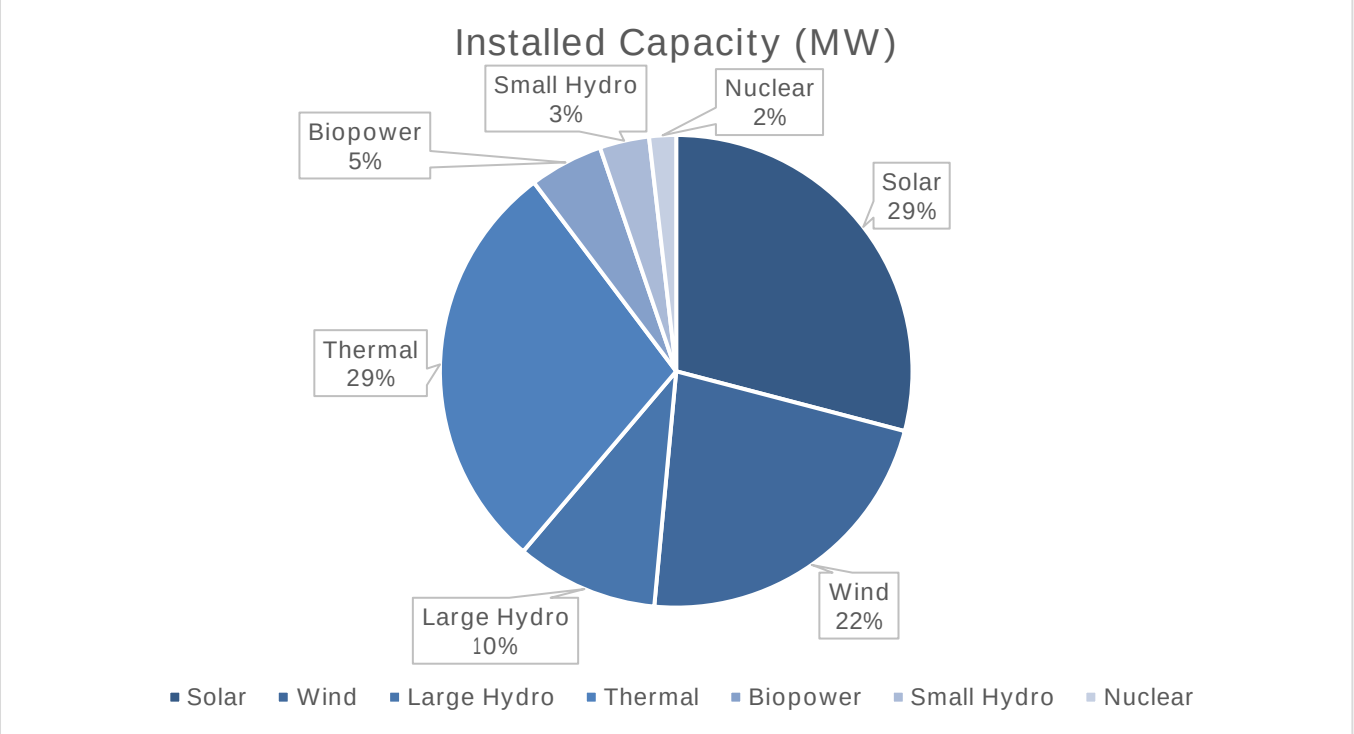
23.9 Solar Power: Karnataka Overview

As per Central Electricity Authority, Karnataka had a total installed power generation capacity of approximately 37,876.82 MW as of February 2026, of which renewable energy accounted for nearly 70% (approximately 26,421 MW). The renewable energy mix comprised solar (11,029.95 MW), wind (8,500.54 MW), large hydro (3,689.20 MW), biopower

(1,917.05 MW), and small hydro (1,284.73 MW), while thermal and nuclear capacities stood at 10,814.95 MW and 698 MW, respectively.

The state's installed solar capacity comprises approximately 9,786.09 MW of utility-scale projects, 840.9 MW of rooftop solar, 358.85 MW of hybrid solar, and 44.11 MW under off-grid and PM-KUSUM initiatives. Under the Power Purchase Agreement (PPA) framework monitored by the Karnataka Electricity Regulatory Commission (KERC), installed solar capacity stood at 6,354.74 MW as of April 2026, including 920.74 MW of Distributed Solar Photovoltaic (DSPV) projects, indicating continued growth potential in the distributed solar segment.

Karnataka has an estimated solar power potential of approximately 25 GW, supported by an estimated 14 GW of wind potential and 8 GW of pumped-storage hydropower potential, providing a strong foundation for future renewable energy expansion, including hybrid and floating solar projects. The detailed Installed Capacity (MW) is as below:



Source: Savills research; Central Electricity Authority (CEA) / MNRE

Karnataka Renewable Energy Policy 2022-27

Karnataka's Renewable Energy Policy 2022-27, approved in March 2022, aims to promote renewable energy investment through the following key initiatives:

- Promotion of diverse renewable energy technologies, including floating solar, solar-wind hybrid projects, and energy storage systems.
- Investment incentives under the State Industrial Policy including capital subsidies, tax concessions, concessional tariffs, and reimbursement of land conversion charges for eligible projects.
- Single-window clearances and streamlined approvals for land acquisition, grid connectivity, and transmission access.
- Tariff determination by KERC based on net worth and capital cost benchmarks across renewable energy technologies.
- Development of approximately 2,500 MW of floating solar capacity across 40 lakes and continued expansion of solar-wind hybrid projects..

State Incentive Schemes & 2026-27 Budget Highlights

The Karnataka State Budget 2026-27 places significant emphasis on decentralized solar generation, energy storage, and grid infrastructure through the following initiatives:

- **Mukhya Mantri Saura Krishi Yojane:** Development of 3,000 MW of solar power capacity under the RESCO model with an estimated investment of INR10,500 crore.
- **PM-KUSUM:** Implementation of 2,777 MW under Component C (feeder-level solarisation) and continued deployment of standalone solar pumps under Component B.
- **'Anantha' Scheme:** Development of solar microgrids across Gram Panchayats through a public-private partnership model, with an estimated annual generation capacity of 4,000 MW.
- **Battery Energy Storage Systems (BESS):** Expansion of storage capacity by an additional 2,000 MWh at Huliyur, Pavagada, and Kushtagi substations.
- **Transmission Infrastructure:** Commissioning of 100 new substations during 2025-26, with a further 100 substations proposed for 2026-27 to facilitate renewable energy integration.
- **Farmer Support:** Provision of INR 48,000 crore towards electricity subsidies benefiting approximately 36 lakh farmers.

Source: Savills Research

Key Investments & Recent Project Activity in Karnataka

Karnataka continues to attract significant investment across utility-scale generation, manufacturing, storage and transmission infrastructure. Notable recent and planned developments include:

Project / Initiative	Details
Mukhya Mantri Saura Krishi Yojane (2026-27 Budget)	3,000 MW solar at KPTCL sub-centres (RESCO model); ~INR 10,500 crore estimated investment
Challakere solar-plus-storage EPC (Hartek Power)	280 MW AC / 410 MWp DC solar + 80 MW/320 MWh BESS; ~INR 353.77 crore EPC contract, awarded Jan 2026
Emmvee Energy manufacturing plant, Bengaluru ITIR	INR 15,000 crore proposed solar PV panel/module manufacturing plant; ~10,000 jobs; MoU signed at Invest Karnataka (GIM) 2025
BESS expansion (Huliyur, Pavagada, Kushtagi)	Additional 2,000 MWh battery storage capacity, 2026-27
PM-KUSUM Component C feeder solarisation	2,777 MW of decentralised feeder-level solar scheduled for the current year
ACEN 100 MW wind project stake sale (Karnataka)	Up to 49% stake sale to Diamond India Renewables One B.V. — reflects continued investor interest in Karnataka RE assets
KPTCL substation expansion	100 new substations (2025-26) + 100 more proposed (2026-27) to support RE evacuation

Source: Savills Research

Capacity Utilization Factor (CUF)

The energy generation of a solar photovoltaic (PV) power plant is primarily dependent on solar irradiation levels and the number of effective sunshine hours available at the project location. The operating performance of a solar plant is commonly measured through the Capacity Utilisation Factor (CUF), also known as the Plant Load Factor (PLF). CUF

represents the ratio of the actual energy generated by the plant over a specific period to the maximum possible energy generation at its installed capacity during the same period and is expressed as a percentage.

Based on the review of industry publications, regulatory reports, and prevailing market benchmarks, solar PV plants in India generally achieve CUF levels in the range of 18% to 22%, depending on geographical location, irradiation levels, and weather conditions. An assessment of the historical operating performance of the subject plant indicates that it has consistently achieved a CUF of approximately 17% to 18%.

Considering the plant's operational track record, site-specific solar resource availability, and established industry benchmarks, a CUF of 18% has been adopted for the purpose of this valuation. This assumption is considered prudent and reflective of the plant's expected long-term operating performance.

Commercial and Industrial Tariff

Based on the review of the Power Purchase Agreements (PPAs) executed between the solar power developer and the respective off-takers, it is understood that the electricity generated from the subject solar power plant is supplied to the commercial assets of the beneficiary entities. Further, the applicable tariff is linked to and determined with reference to the prevailing BESCOM commercial and industrial consumer tariff.

For the purpose of assessing revenue potential from the subject plant, an analysis of the historical and prevailing BESCOM tariffs applicable to commercial and industrial consumers within the jurisdiction of Bruhat Bengaluru Mahanagara Palike (BBMP) and other municipal corporation limits has been undertaken. The tariff assumptions adopted in the valuation are based on the applicable consumer category, historical tariff trends, and the provisions outlined under the respective PPAs.

The details of the same has been mentioned in the table below:

Category	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
Commercial	6.80	7.00	7.25	7.65	7.85	8.35	8.55	8.80

Escalation in Tariff

Category	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28
Commercial	9.00	9.25	9.35	9.40	8.00	8.00	5.95	5.70	5.40

Based on the review of the PPAs and historical BESCOM tariff trends, an assessment of long-term electricity tariff growth has been undertaken. Considering historical tariff revisions, market dynamics, regulatory factors, and the increasing share of renewable energy in the overall energy mix, a conservative annual tariff escalation of 2.5% has been adopted for the valuation.

23.10 Market Value Assessment

Adopted Methodology

Valuation methodologies may vary depending on the purpose of the assessment, and alternative approaches may be adopted based on consultations with the Management and its specific requirements. In view of the objective of the present valuation exercise and the characteristics of the subject property, the following valuation approaches have been considered:

Category	Valuation Methodology
Solar Park	Discounted Cashflow Method

Area Details

The following details have been provided by the Management.

Component	Land Area (acres)	Capacity (MW)	PPA Effective Date	Expiry of PPA
Karnataka Solar Park	17.125	6.5 MW (DC)/ 4.8 MW (AC)	31st October 2026	31st December 2051

Construction Timeline

The subject solar power plant is presently undergoing final commissioning activities and is expected to become operational with effect from 31st October 2026.

Electricity Consumption

Based on the review of information shared by the Management, power will be supplied to the subject property through agreements executed with Vijaya Productions Private Limited ("VPPL"). The agreement has an effective date of 31st October 2026 and an expiry date of 31st December 2051, indicating a remaining contractual life of approximately 25 years from commencement.

Revenue Assumptions

The tariff and the escalation adopted are as under:

Particulars	Basis	Details
Blended Tariff	INR per kWh	FY27: 5.70 FY28: 5.40
Annual Escalation	% per annum	2.5%

Expense Assumptions

Asset Management Charges

Based on the review of the O&M agreements with the service provider, it is understood that the annual operating expenditure, inclusive of insurance charges, is INR 400,000 per MW. Accordingly, the same has been considered for the valuation. The O&M expenses have been escalated at 4% annually in accordance with the terms of the O&M contract.

Major repair and Improvement

The table below highlights the assumptions considered towards the pending expenses and infrastructure upgrade works at the subject property.

Nature of Expense	Pending Cost (INR Cr)	Completion year
Capex	Nil	-

Open Access Charges

The details of these charges adopted for the purpose of this exercise have been tabulated below (effective April 1, 2028):

Particulars	Basis	Details
Fixed Open Access Charges	INR Cr per quarter	0.18 (escalated at 4.0% per annum)

Other Charges

Replacement cost of Inverter/ IGB / System & Electrical Accessories Replacement:

Based on market feedback and industry research, solar inverters are generally expected to have an operational lifespan of approximately 10-12 years. Accordingly, a provision for inverter replacement has been incorporated as an additional capital expenditure in the 10th year from the Commercial Operation Date (COD).

Further, market evidence indicates that inverter replacement costs typically range from INR 2.0 mn per MW for inverters manufactured in India to INR 3.0 mn per MW for imported systems, including those sourced from Germany. It is also understood that complete inverter replacement may not be required in all cases, as critical components such as Insulated Gate Bipolar Transistors (IGBTs) and associated electronic assemblies can often be replaced independently. Considering this aspect, along with the continued decline in solar technology costs, a replacement cost of INR 2.5 mn per MW has been adopted for inverters, IGBTs, and other related system and electrical accessories in the year of replacement for valuation purposes.

Useful Life

Based on industry research, market feedback, and operational experience, solar photovoltaic (PV) modules are generally expected to undergo annual performance degradation in the range of 0.5% to 0.7%. Considering prevailing industry practices and the operating characteristics of photovoltaic systems, an annual degradation rate of 0.5% has been adopted for the subject solar power plant.

Furthermore, discussions with industry participants and a review of manufacturer warranties indicate that solar PV modules are typically backed by a 25-year performance warranty, under which the modules are generally warranted to deliver at least 80% of their rated capacity at the end of the warranty term. In addition, regulatory benchmarks and industry standards commonly consider a useful life of 25 years for solar PV generation assets for tariff determination and valuation purposes. Accordingly, a useful life of 25 years from the Commercial Operation Date (COD) has been considered for the subject solar power plant for the purpose of this valuation

Discount Rate

As explained in assumptions, the following discount rates has been adopted for the subject property

Component	Discount Rate
Karnataka Solar Park	11.50%

23.11 Value of the subject property

Component	Market Value
Karnataka Solar Park	INR 40 Cr

The net operating income for solar park of the subject property is mentioned in the table below:

Component	H2 FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
Projected NOI (INR Cr)	2	4	5	5	5	5	5	5	5
Y-O-Y Growth (%)			8.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%

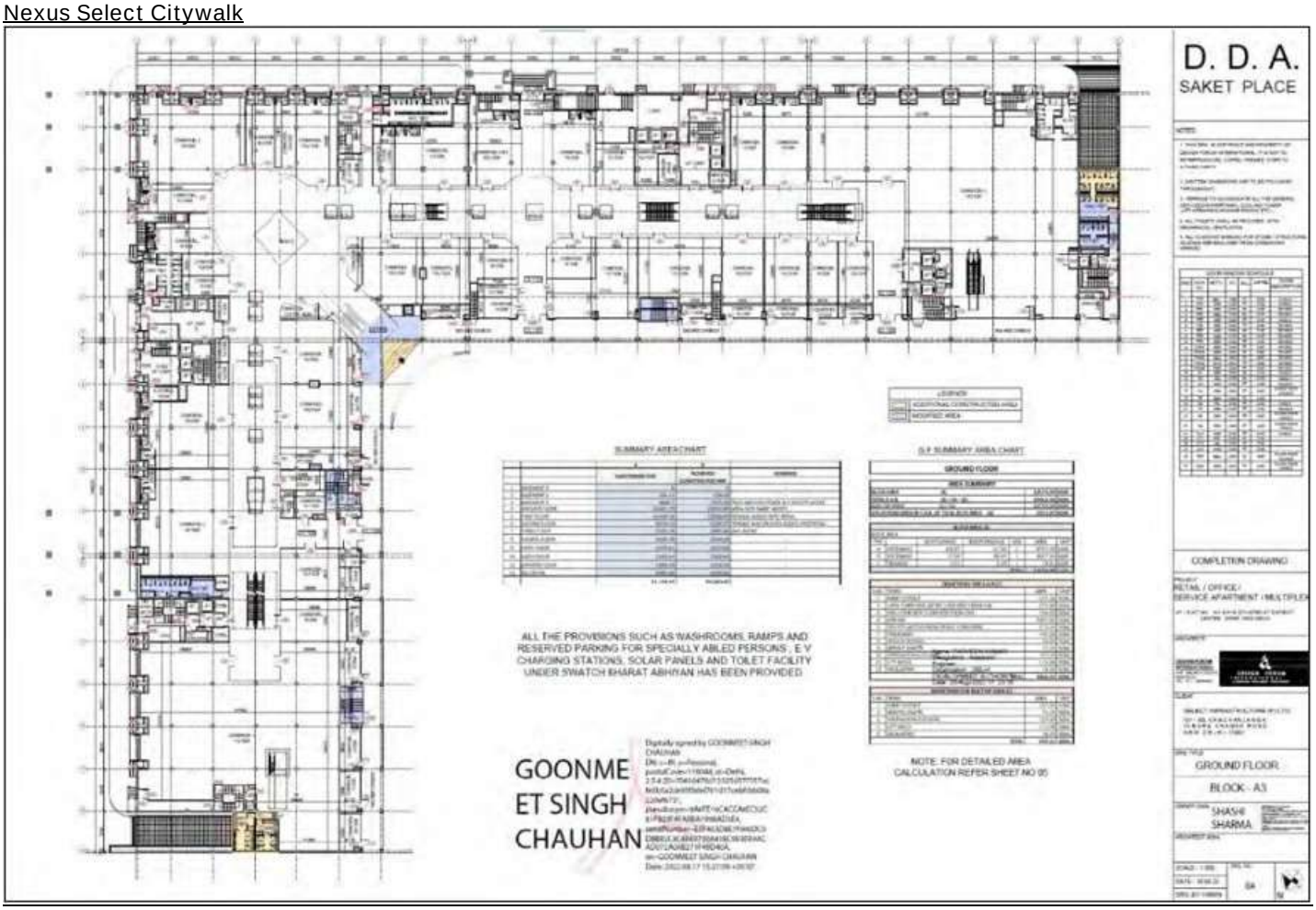
Component	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44
Projected NOI (INR Cr)	3	5	5	5	5	5	5	5	5
Y-O-Y Growth (%)	-32.4%	51.2%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%

Component	FY 45	FY 46	FY47	FY48	FY49	FY50	FY51	FY52
Projected NOI (INR Cr)	3	5	5	6	6	6	6	4
Y-O-Y Growth (%)	-42.8%	77.8%	0.8%	0.7%	0.7%	0.7%	0.6%	-24.5%

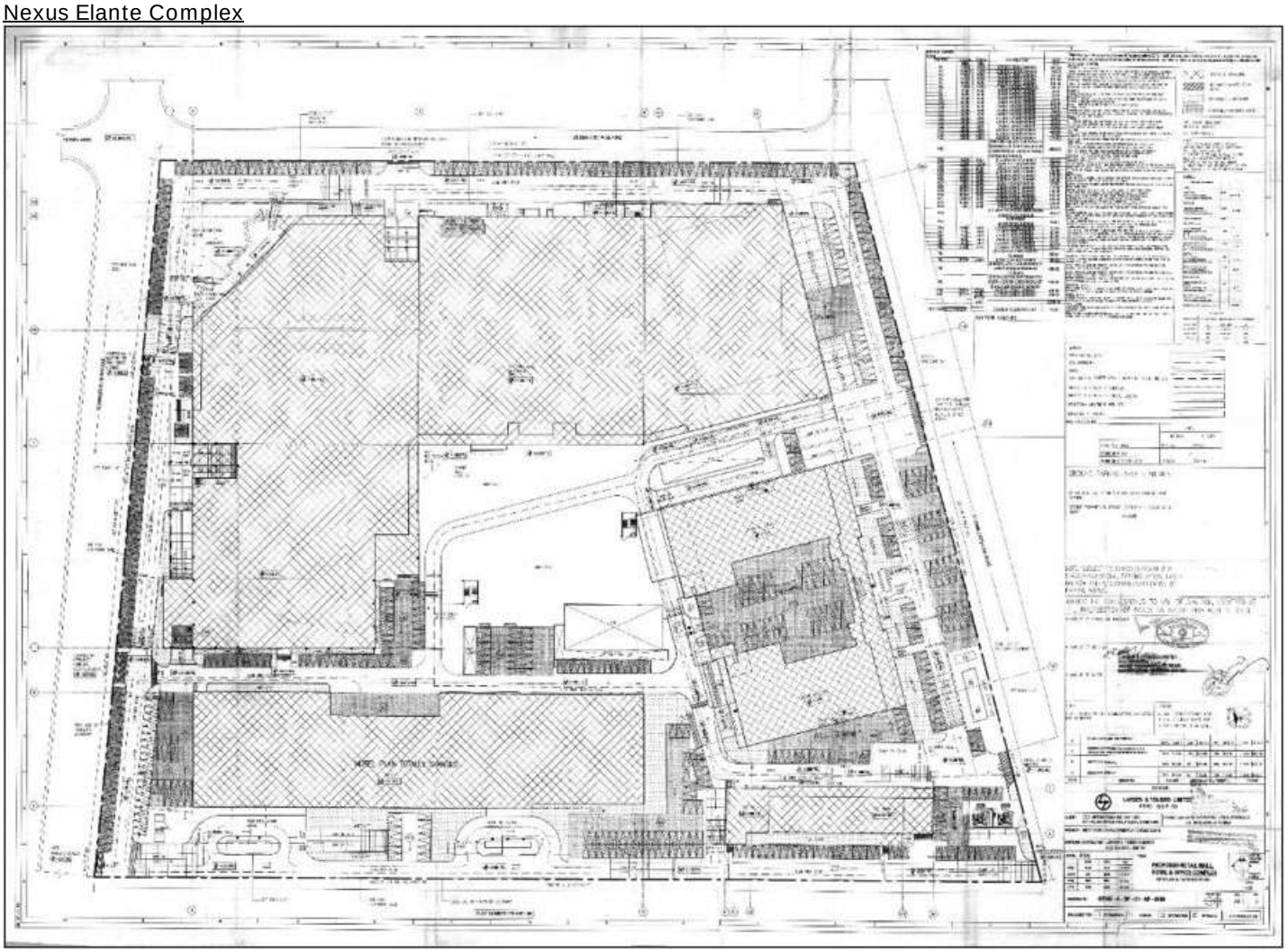
Thus, we have arrived at the market value of INR 40 crore of the subject property by calculating the net present value of the future cash flow derived using the discounted cash flow method.

24 APPENDIX 1: SITE LAYOUT PLANS

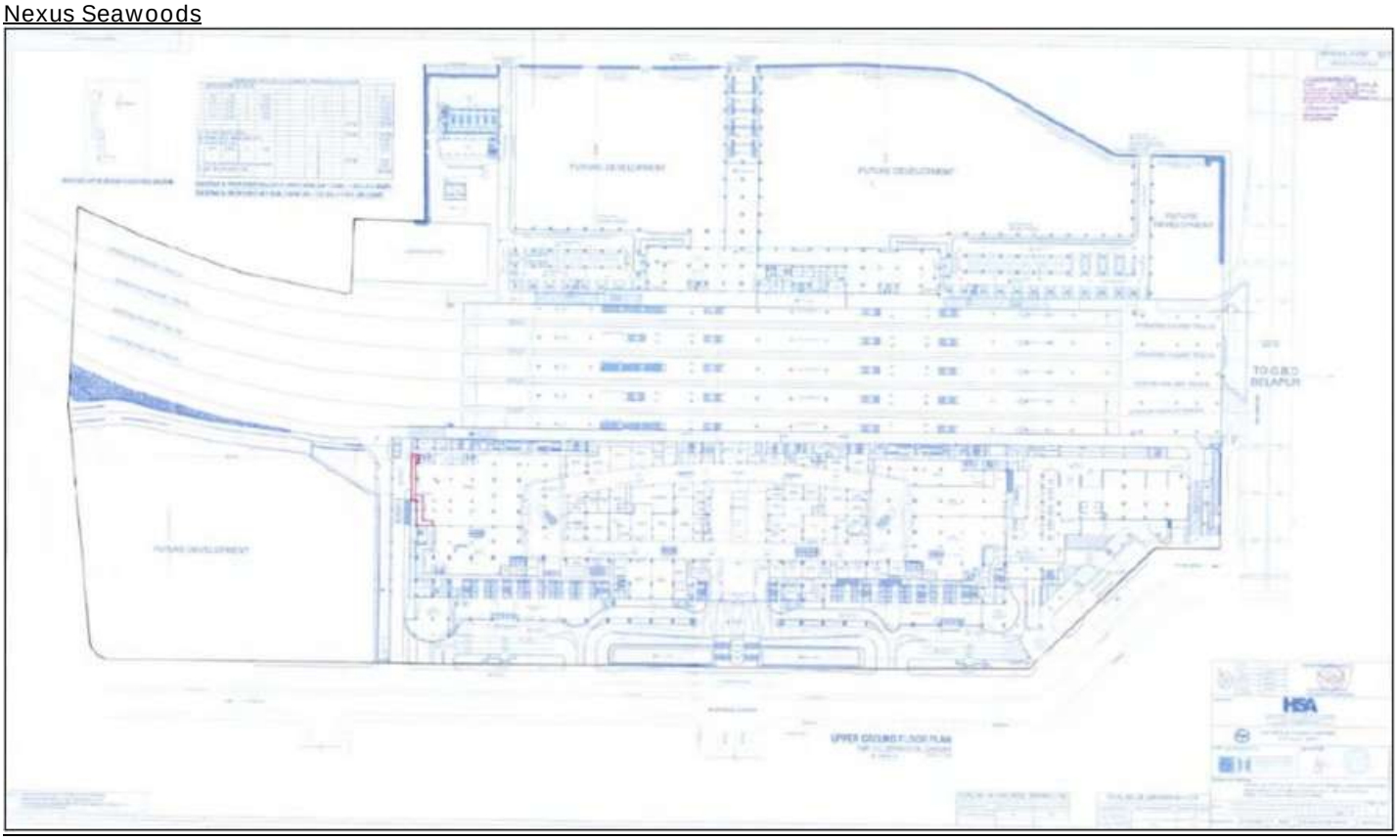
Nexus Select Citywalk



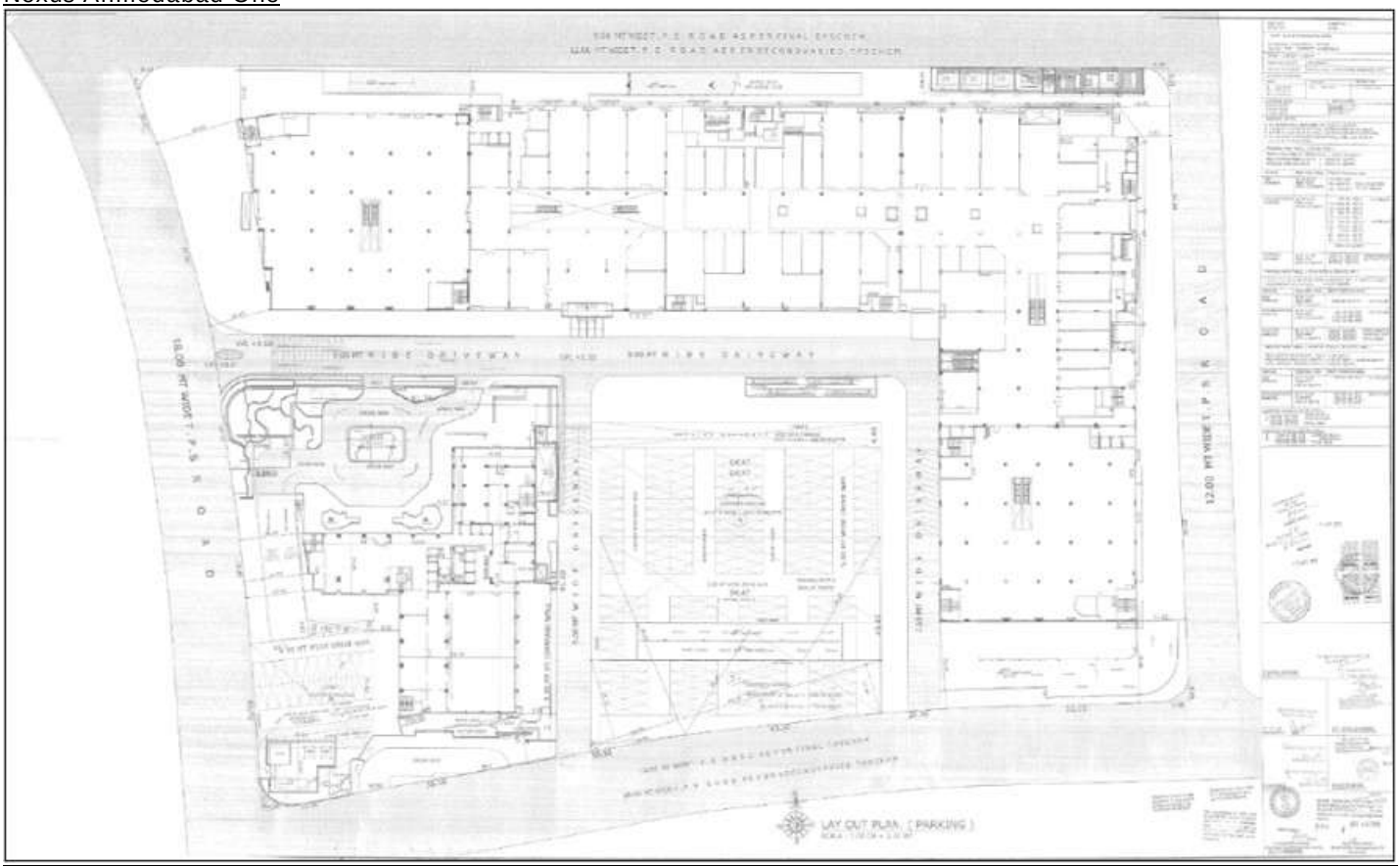
Nexus Elante Complex



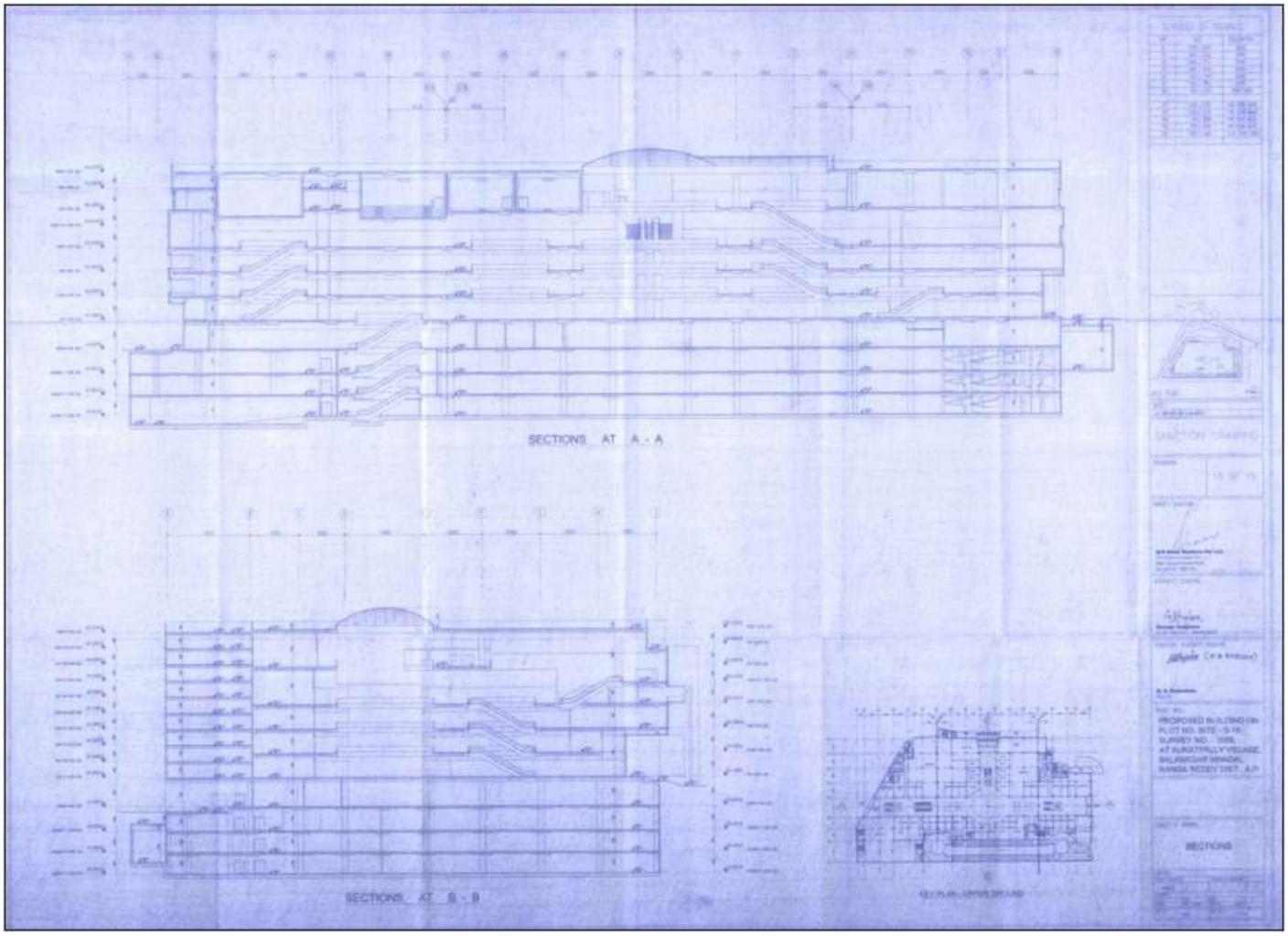
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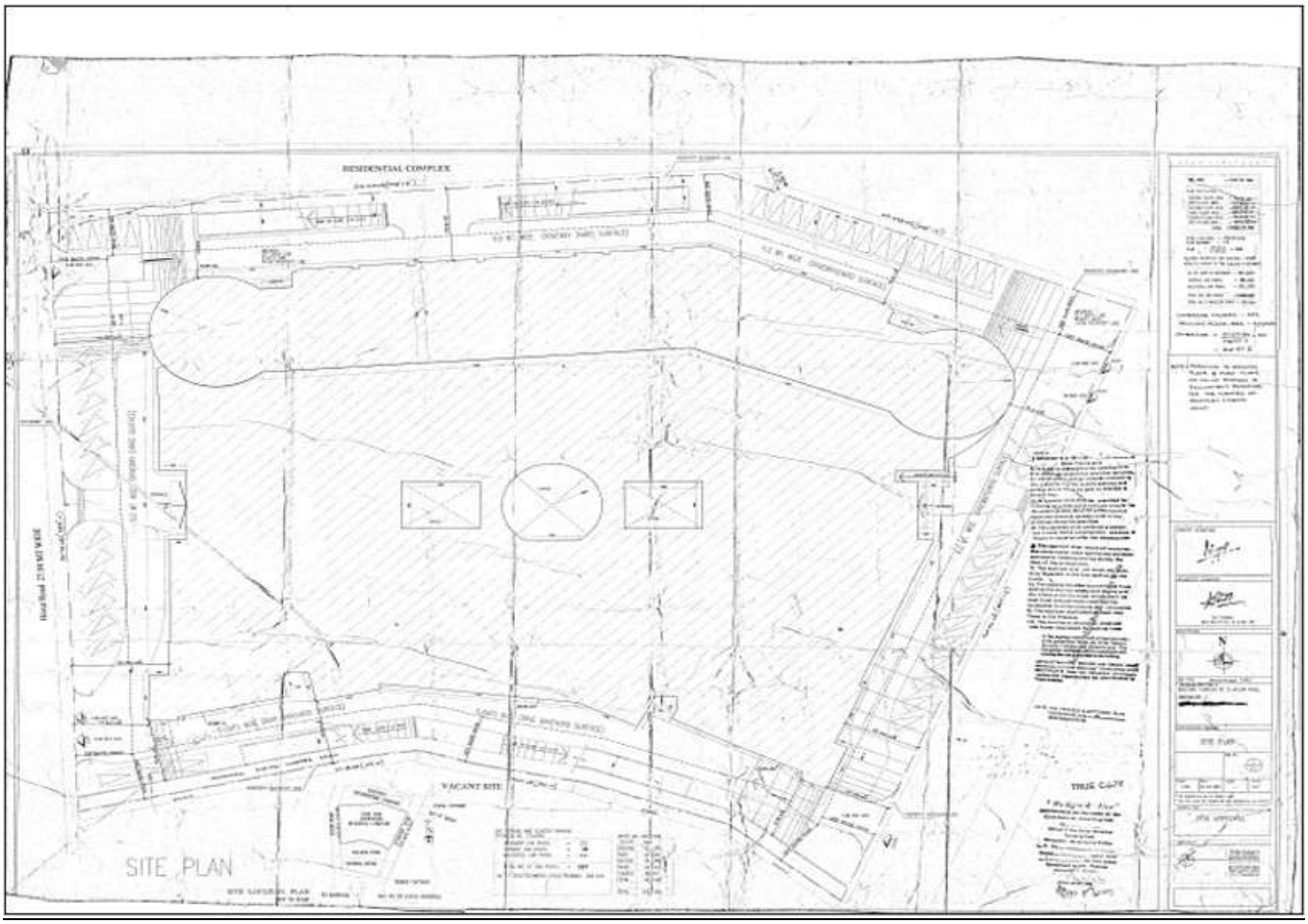
Nexus Ahmedabad One



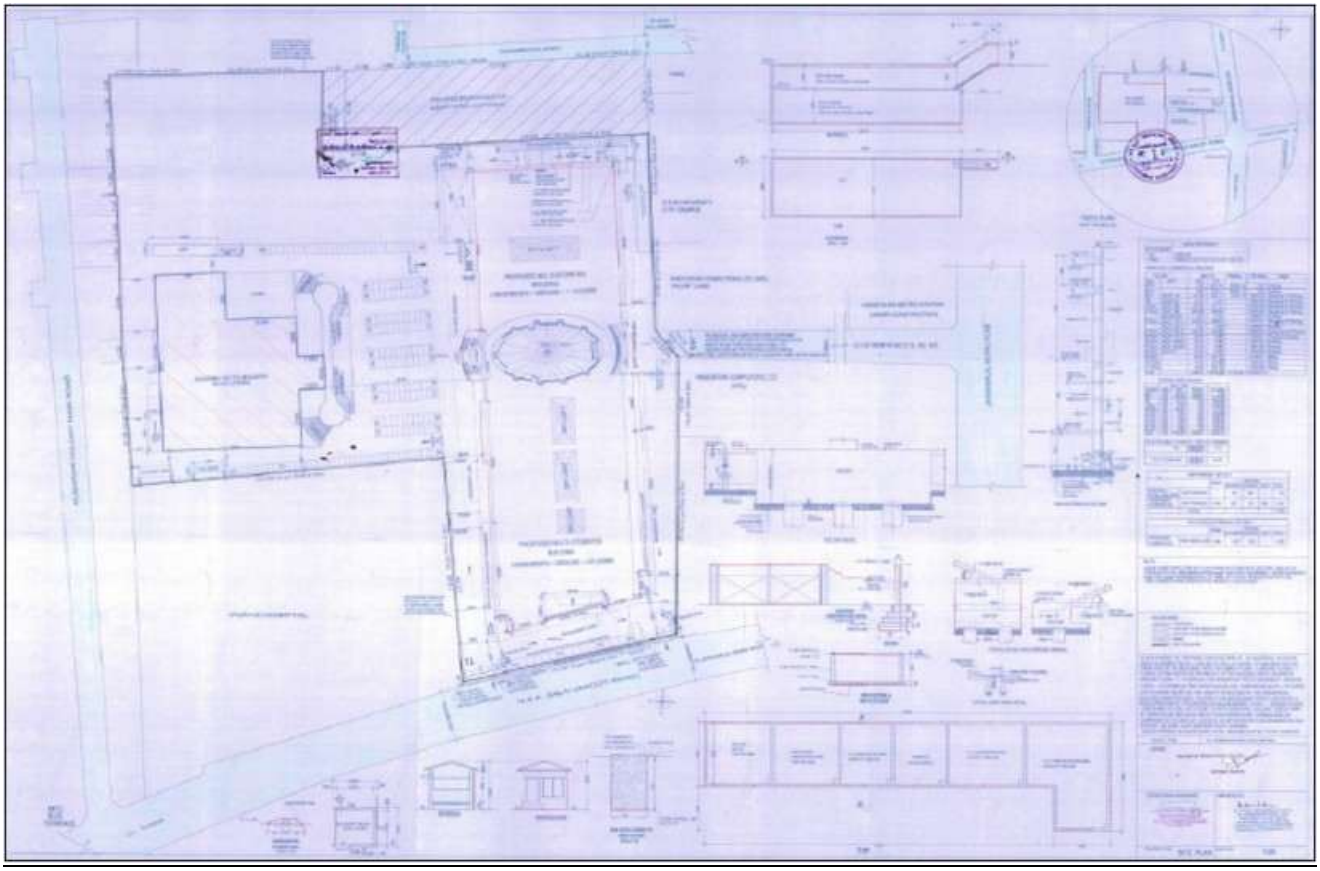
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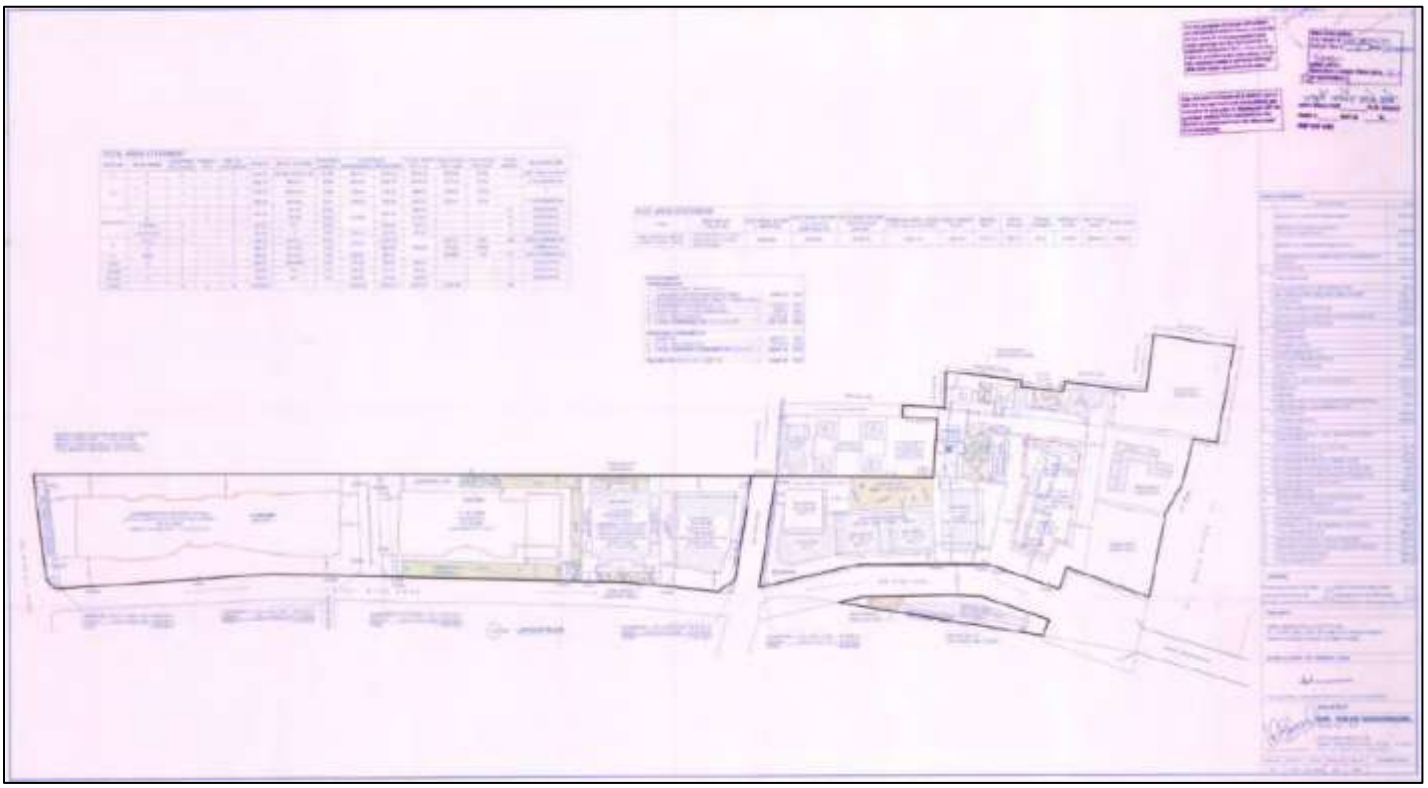
Nexus Koramangala



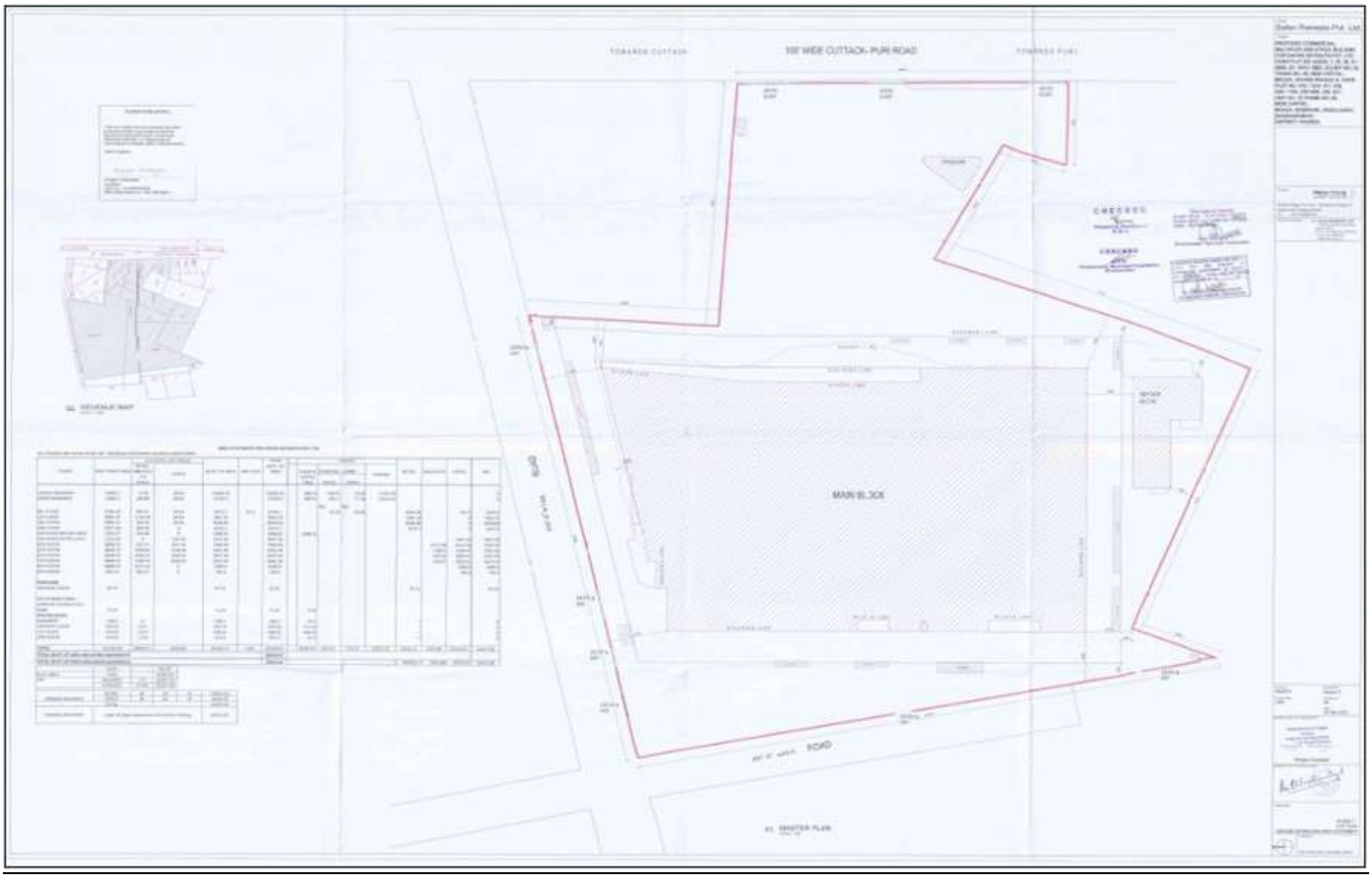
Nexus Vijaya Complex



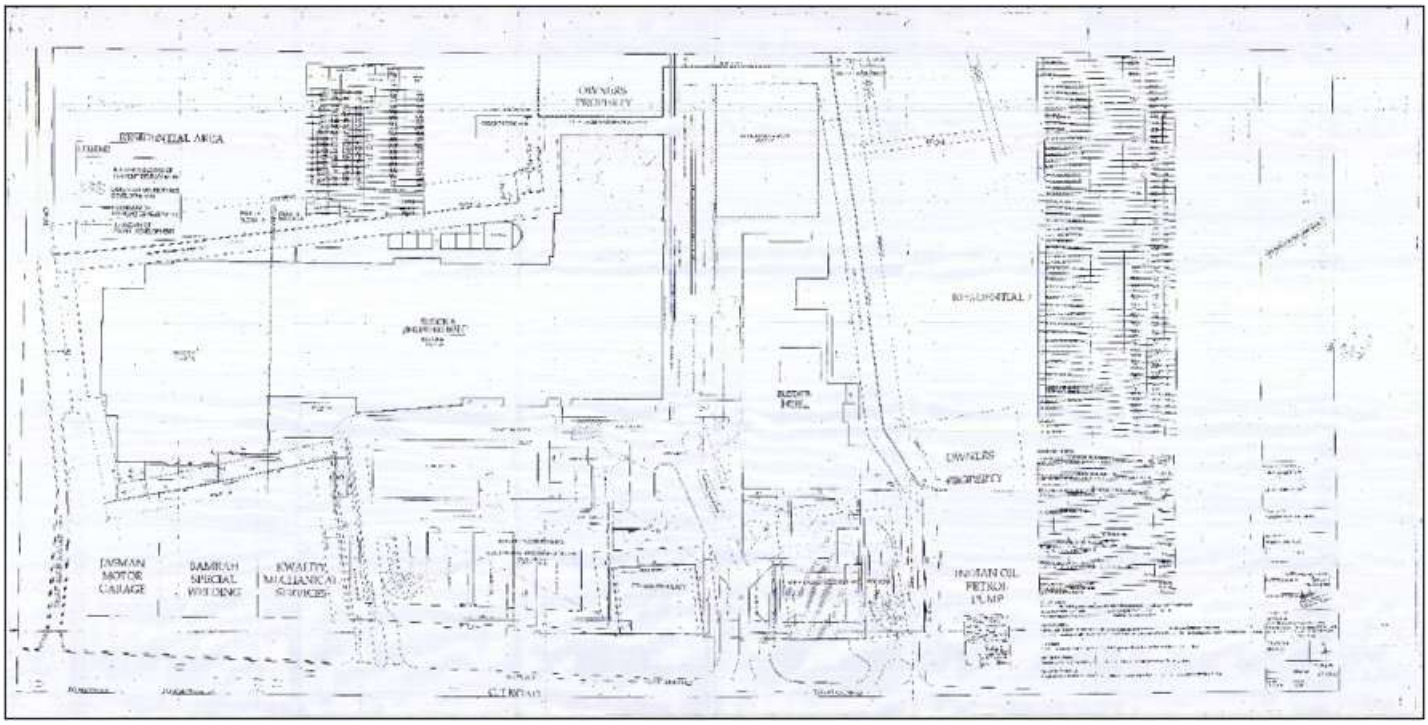
Nexus Westend Complex



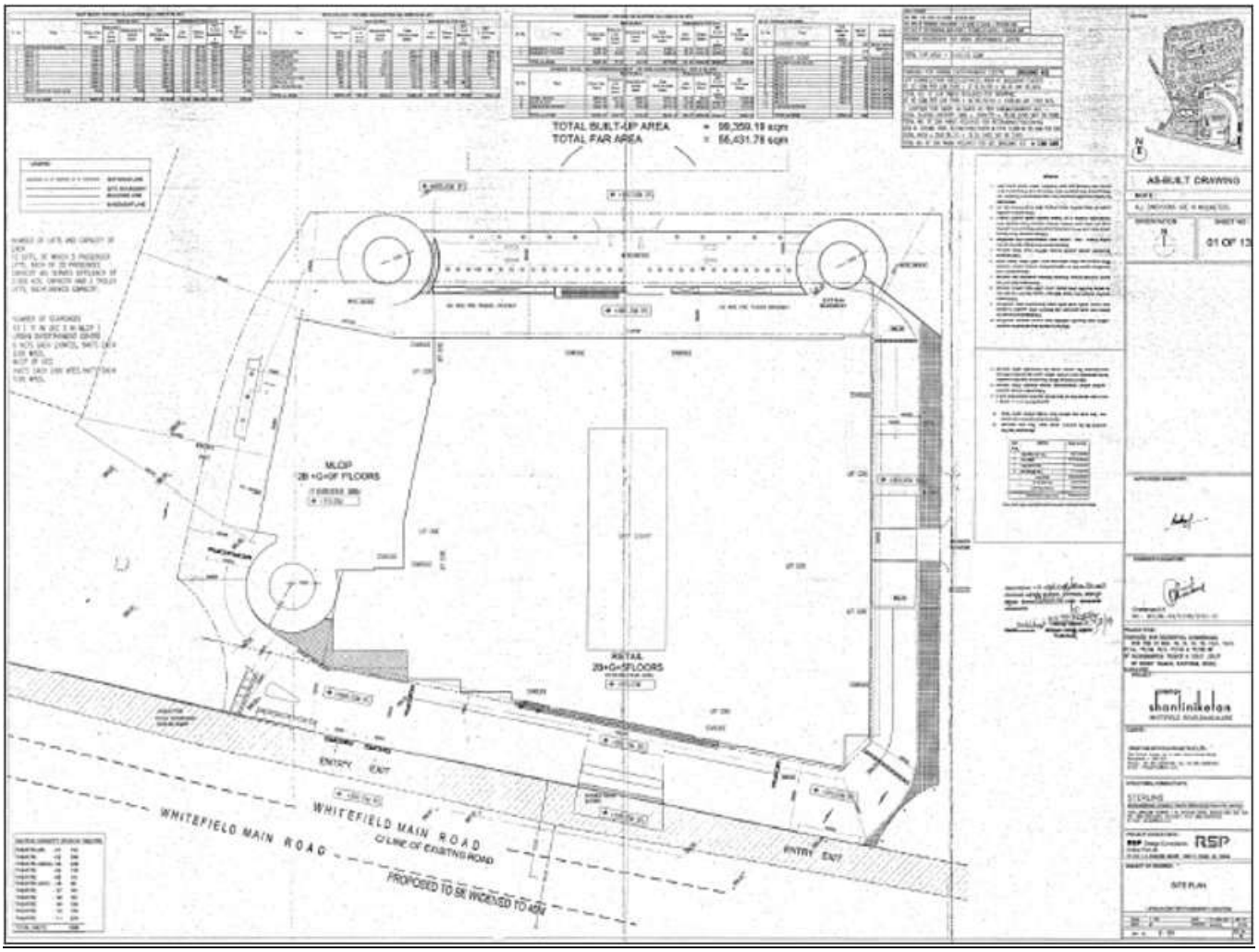
Nexus Esplanade



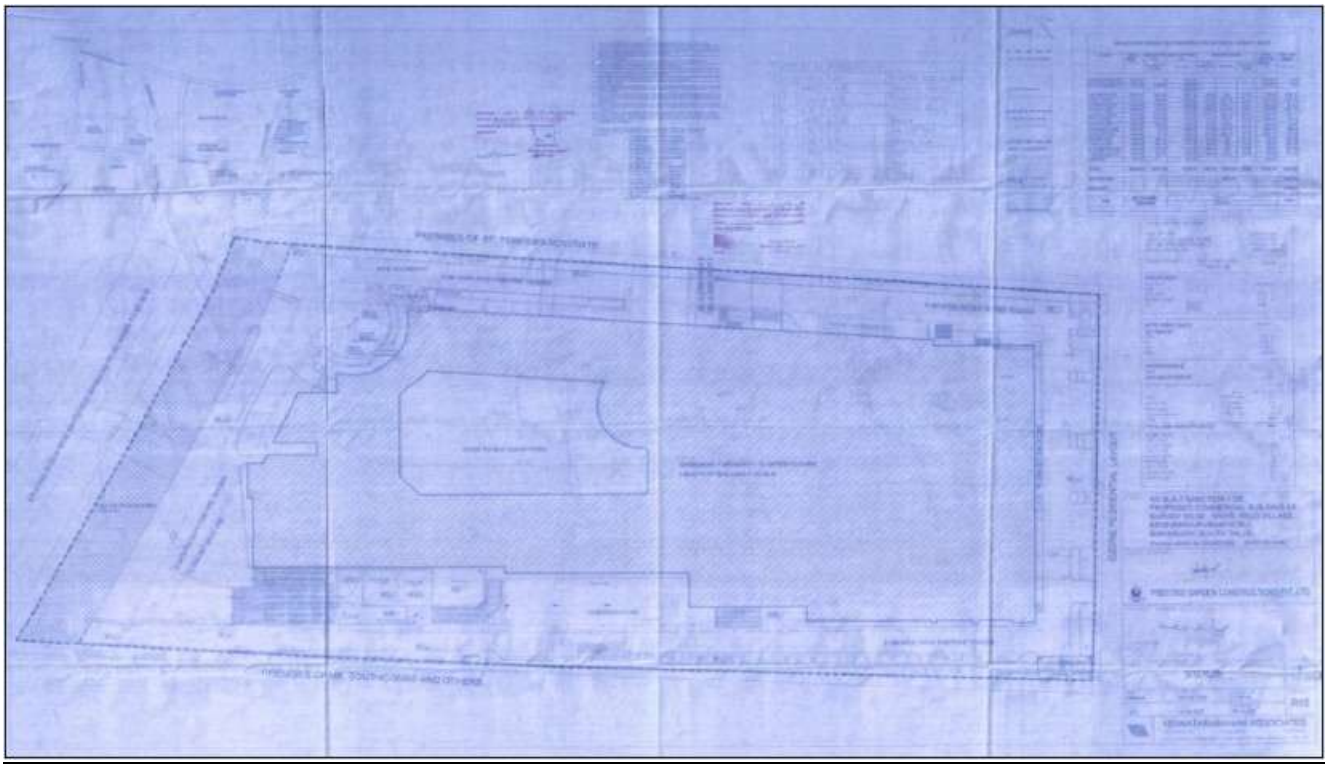
Nexus Amritsar



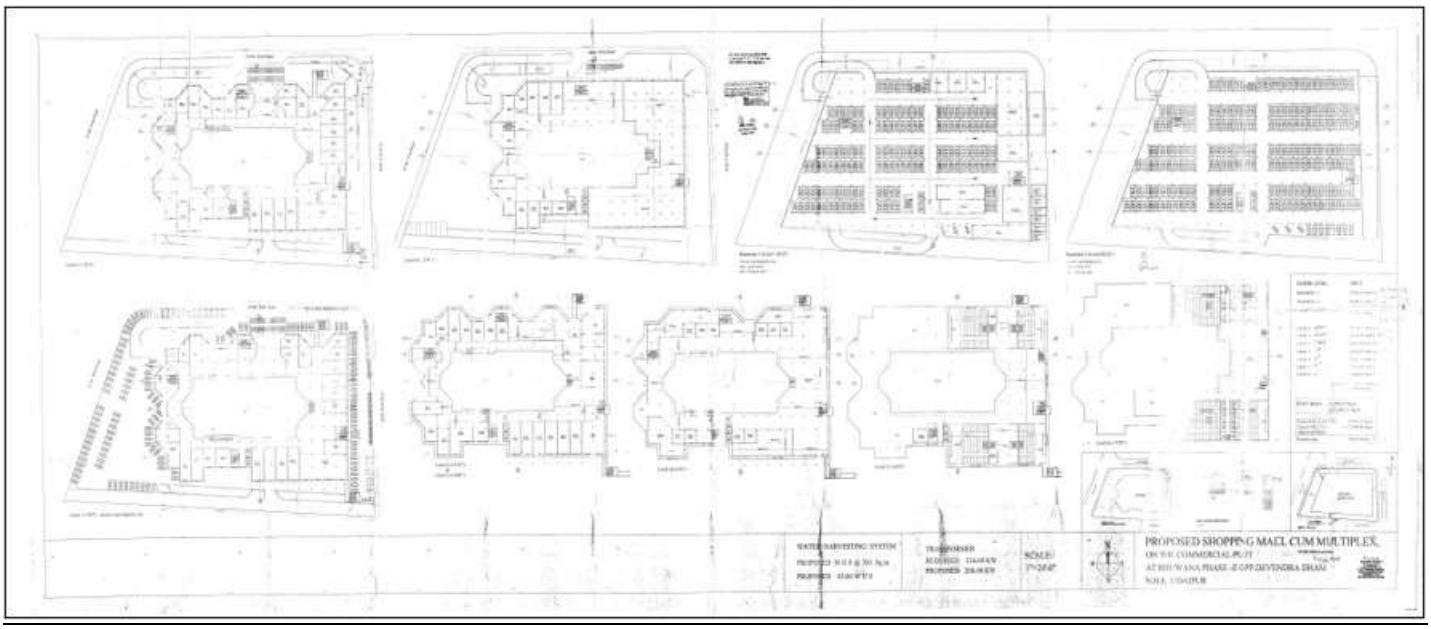
Nexus Shantiniketan



Nexus Whitefield Complex



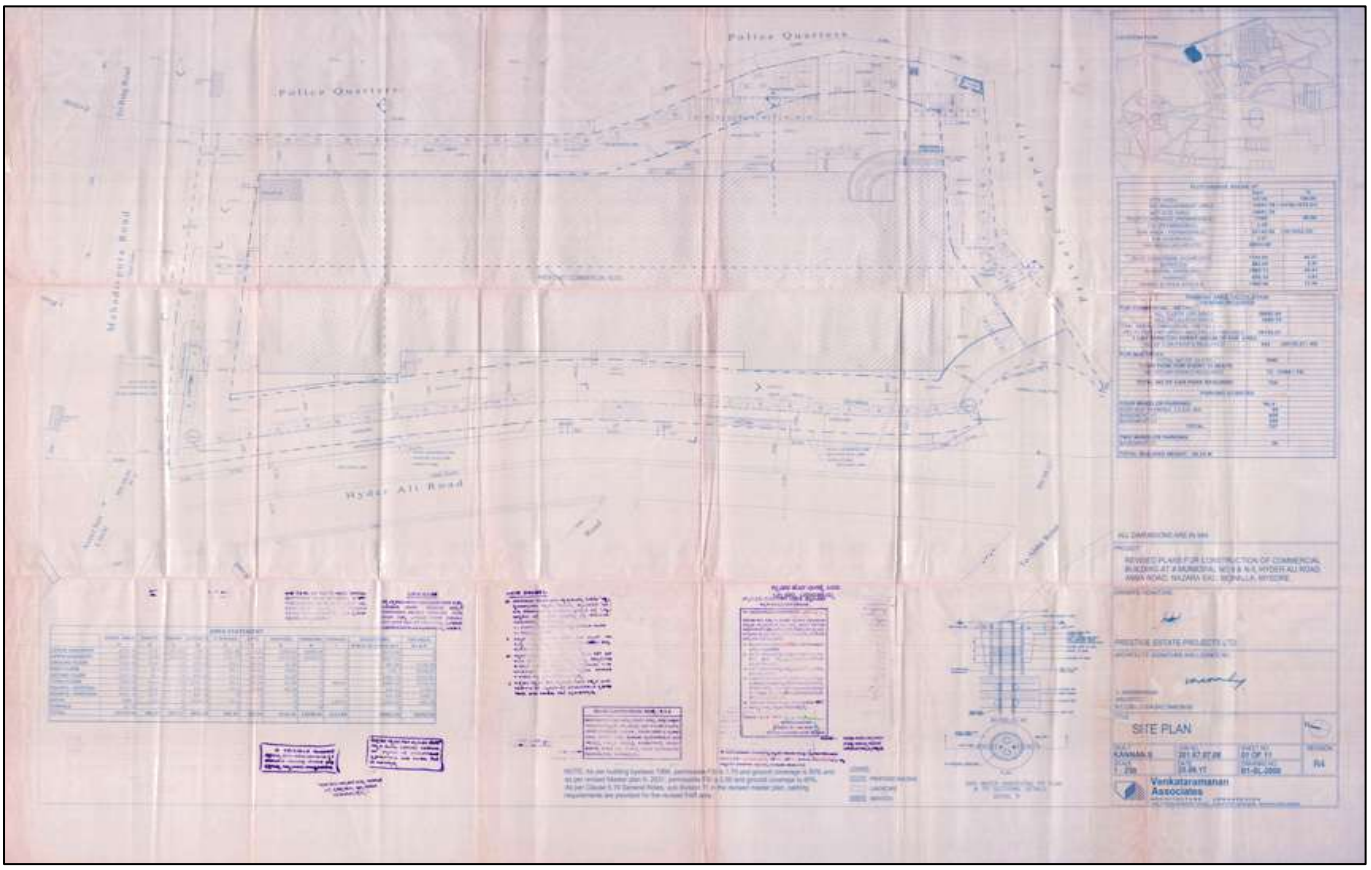
Nexus Celebration



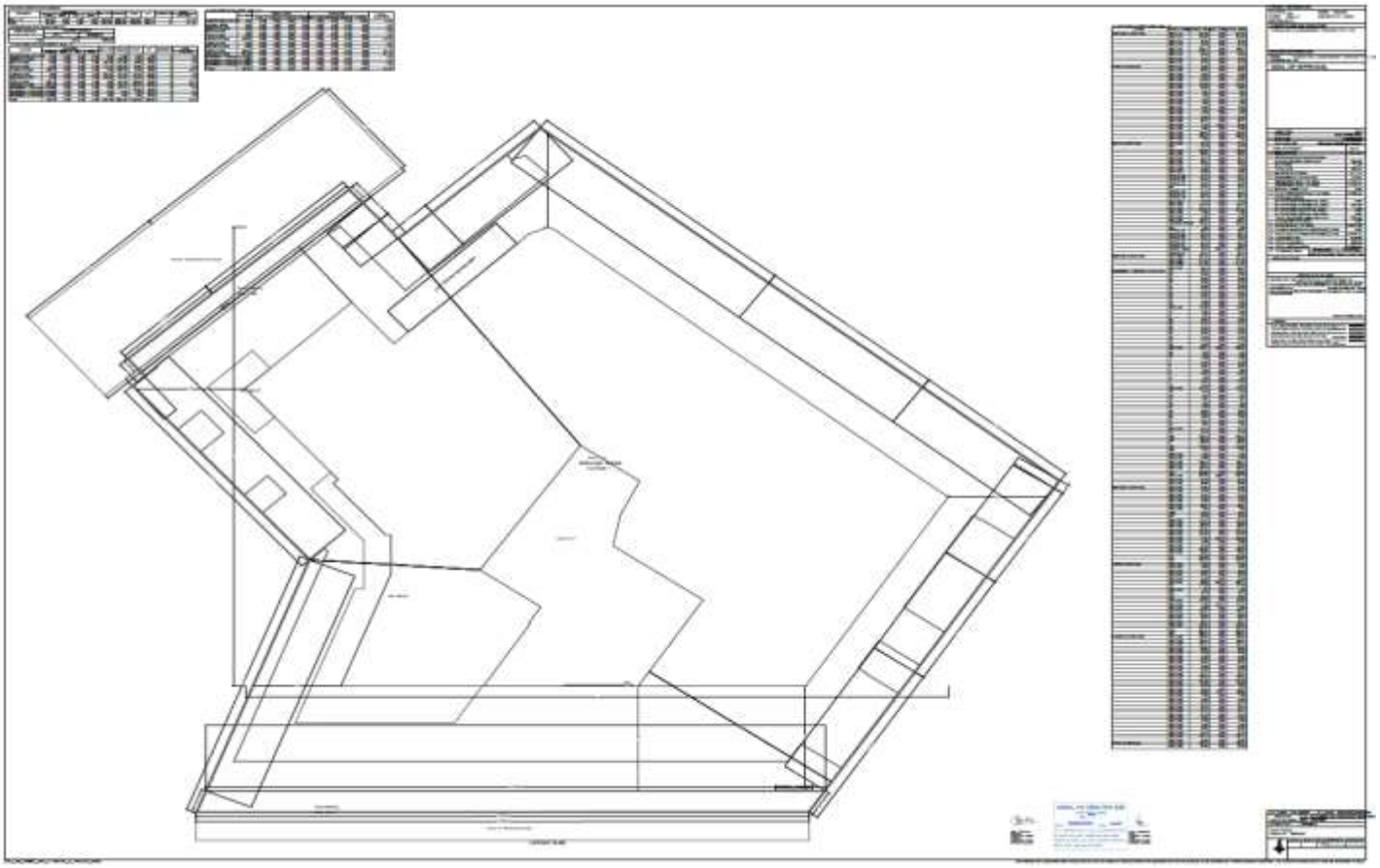
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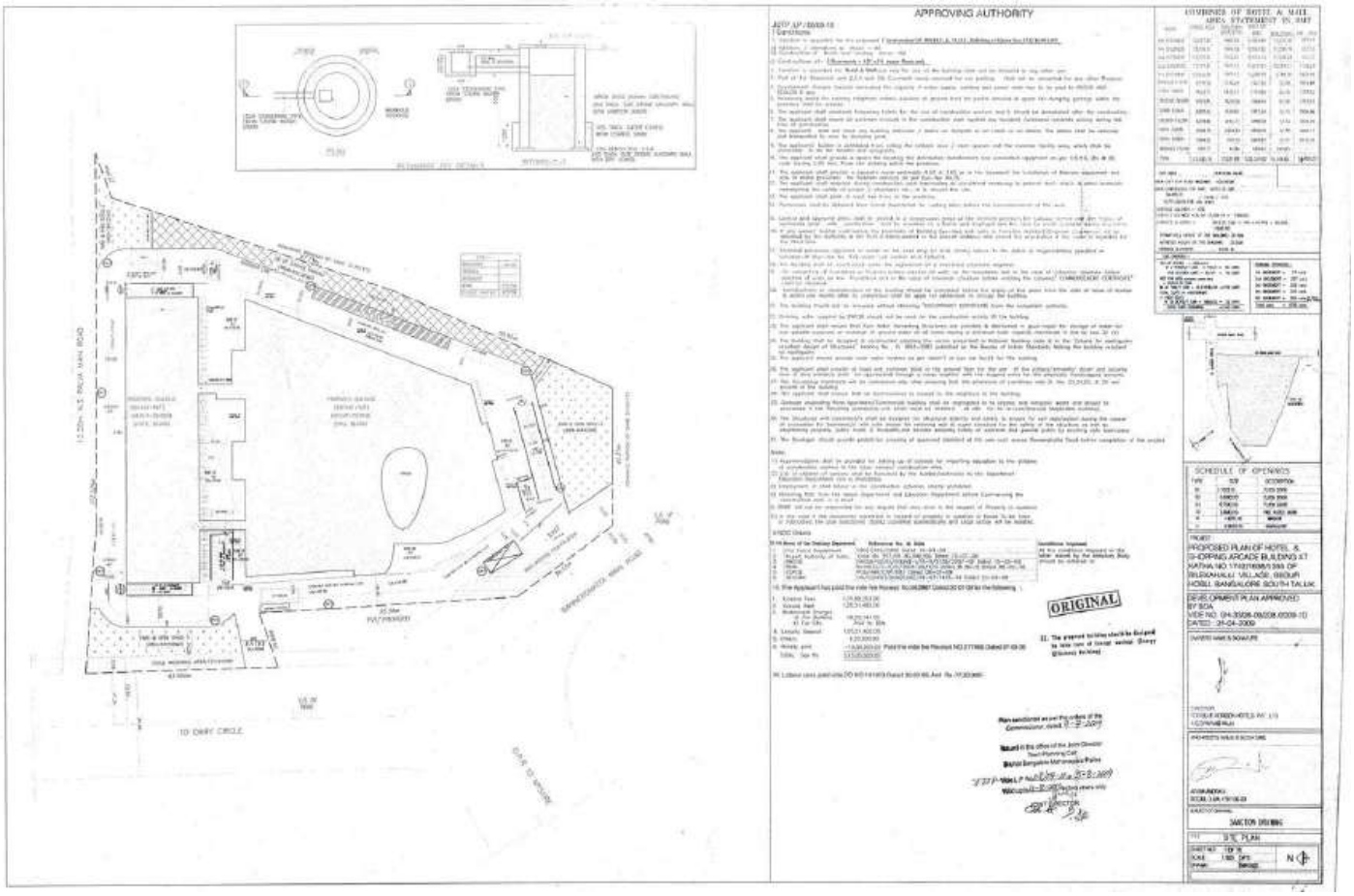
Nexus Centre City



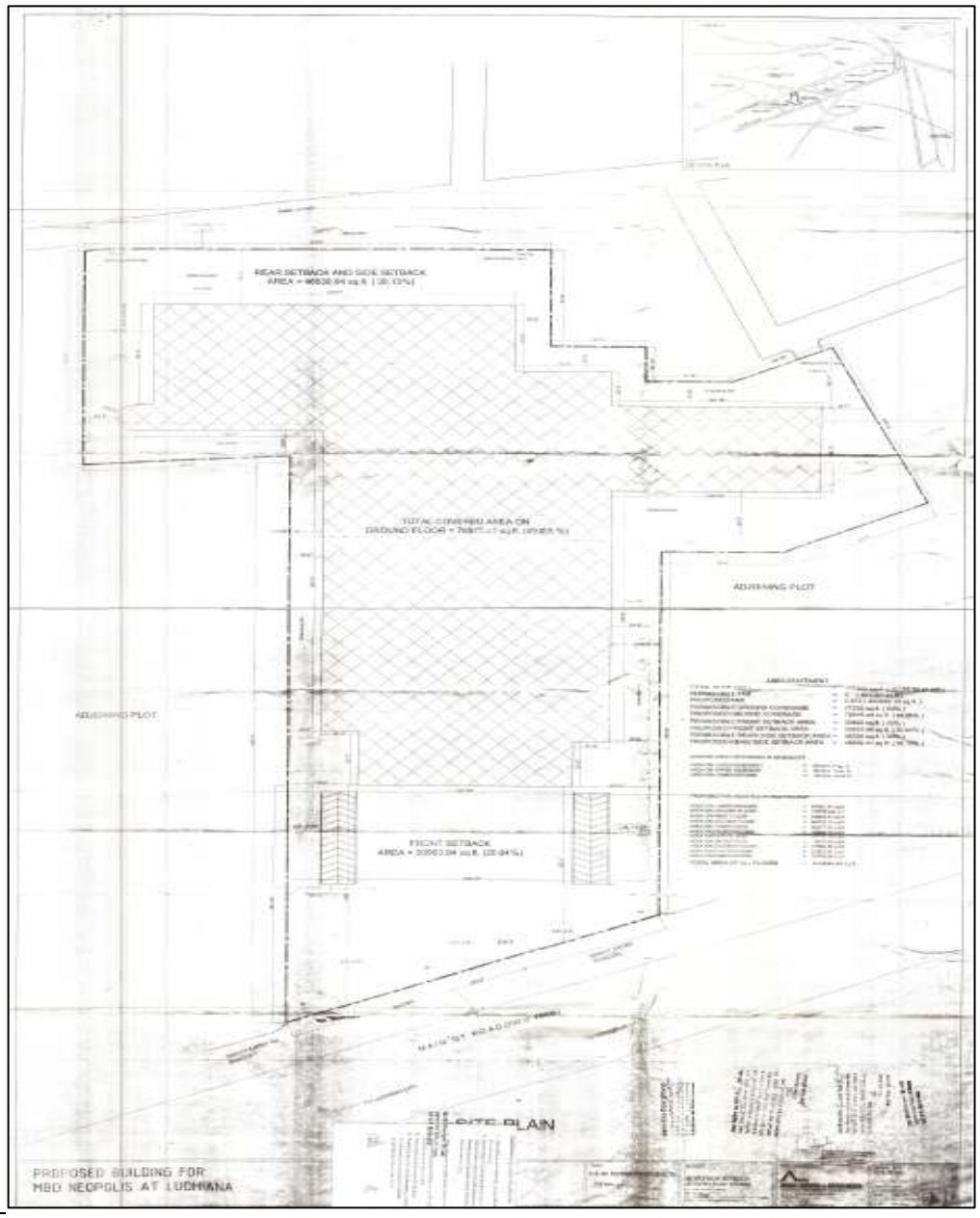
Nexus Indore Central



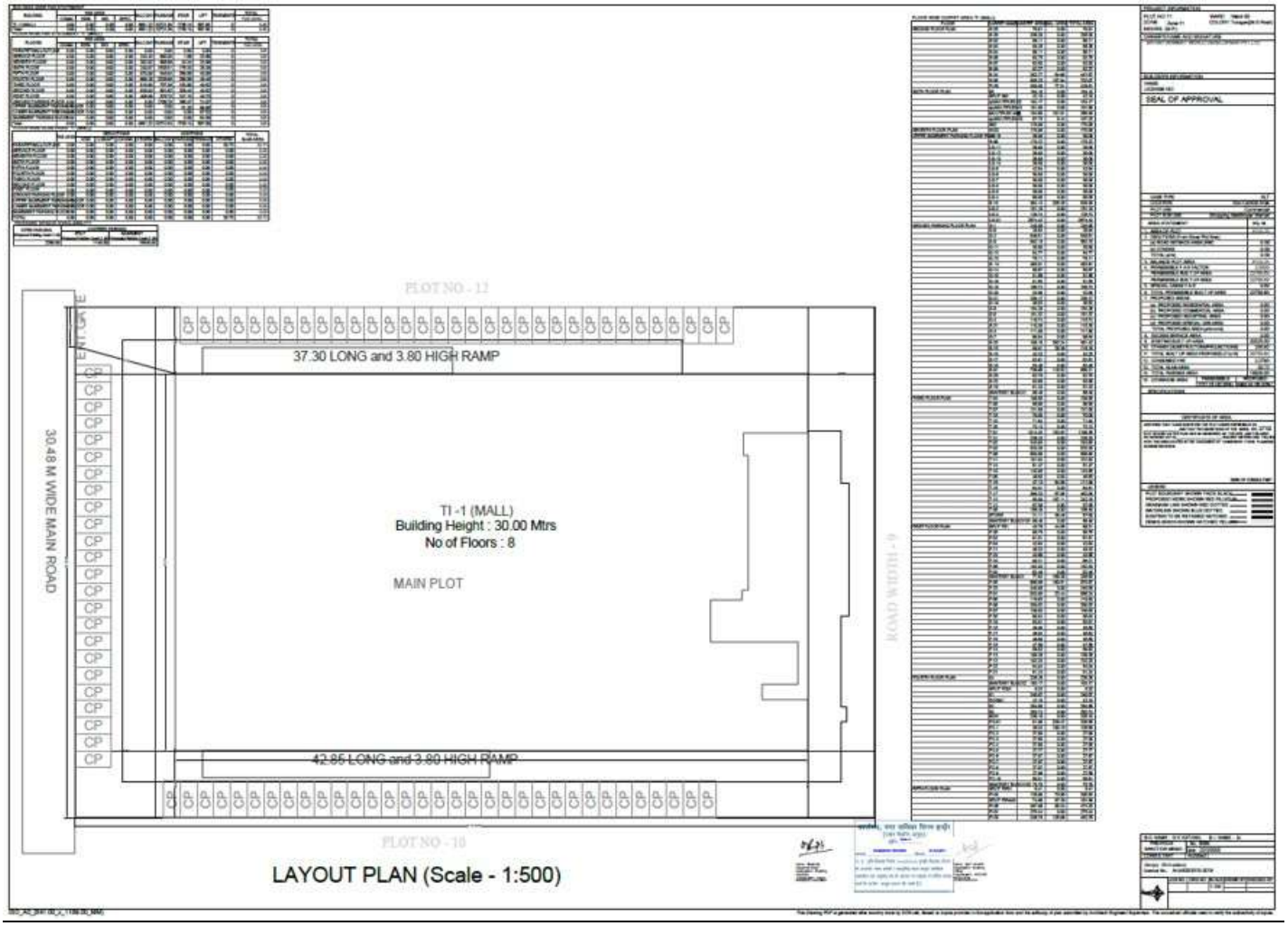
Vega City


APPROVING AUTHORITY
ORIGINAL
SCHEDULE OF OPENINGS
PROPOSED PLAN OF HOTEL & SHOPPING ARCADE BUILDING AT KATHA NO 174/2/1/6/M/3 SRI OF SILKWAKULI VILLAGE, BEGUR HOBLI, BANGALORE SOUTH TALUK.
10 DAIRY CIRCLE

Nexus MBD Complex



Treasure Island



25 APPENDIX 2: STATUTORY APPROVALS, ONE-TIME SANCTIONS & PERIODIC CLEARANCES

Based on information provided by the Management (as referenced in the risk section in the Final Offer Document), please find below the information on One-time Sanctions & Periodic Clearances.

REGULATORY APPROVALS

Other than as stated in this section, the Nexus Select Trust, the Asset SPVs and the Investment Entity have received necessary consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/or regulatory authorities, required for carrying out their present business, as applicable. Unless otherwise stated, these approvals are all valid as on 31st March 2024.

- ***Approvals required for the operation of Nexus Select Citywalk***

SIPL is required to obtain various licenses under applicable laws in order to operate Nexus Select Citywalk. These approvals and licenses include, among others, registrations and approvals under the Delhi Shops and Establishments Act, 1954, various central and state tax legislations, occupancy certificates, electrical approvals, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Delhi Pollution Control Committee, etc.

SIPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Select Citywalk. Certain approvals may have also lapsed in their normal course and SIPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

Approvals applied for, but not received as on 30th September 2026:

Application dated July 15, 2014, to the Delhi Pollution Control Committee (DPCC) for authorisation under the Hazardous Wastes (Management and Handling) Rules 1989.

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of the Nexus Elante Complex***

CSJIPL is required to obtain various licenses under applicable laws in order to operate Nexus Elante Complex. These approvals and licenses include, among others, registrations and approvals under Punjab Shops and Commercial Establishment Rule, 1958, various central and state tax legislations, electricity approvals, fire safety approvals, occupancy certificates and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Chandigarh State Pollution Control Board etc.

CSJIPL is required to obtain various licenses under applicable laws in order to operate Hyatt Regency Chandigarh. These approvals and licenses include, among others, registrations and approvals under the Food Safety and Standards Act, 2006, Punjab Shops and Commercial Establishment Rule, 1958, various central and state tax legislations, occupancy certificates, and other approvals from several central and state governmental authorities including the Excise Department Government of Punjab, Inspector of Legal Metrology, Ministry of Communications Department of Telecommunications, Police Department, Punjab, Electrical Inspectorate, Ministry of Environment and Forests, Chandigarh State Pollution Control Board, etc.

CSJIPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Elante Complex. Certain approvals may have also lapsed in their normal course and CSJIPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of Nexus Seawoods and its captive solar plant***

SIPL (earlier WRPL) is required to obtain various licenses under applicable laws in order to operate Nexus Seawoods. These approvals and licenses include, among others, registrations and approvals under the Indian Electricity Rules, 1956, central and state tax legislation, Maharashtra Shops and Establishments Act, 2017, occupancy certificate, electrical approvals, lift licenses and fire safety approvals, and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Maharashtra State Pollution Control Board, etc.

Further, SIPL (earlier WRPL) has obtained various licenses under applicable laws in order to commission and operate its captive solar plant. These approvals and licenses include, among others, registrations and approvals under the central and state tax legislation, electricity laws, and other approvals from several central and state governmental authorities including the Electrical Inspectorate, the Maharashtra State Electricity Distribution Company Limited, and the Maharashtra State Electricity Transmission Corporation Limited, etc.

SIPL (earlier WRPL) has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Seawoods and its captive solar plant. For renewals , if any, SIPL (earlier WRPL) shall make applications to the appropriate authorities for renewal of such licenses and/ or approvals. Further, with respect to the captive solar project, the requisite approvals have been obtained in the name of the erstwhile subsidiary of SIPL (earlier WRPL) that housed the captive solar project and is in the process of being transferred in the name of SIPL (earlier WRPL).
Post the merger of SIPL (earlier WRPL) with Select Infrastructure Private Limited, apart from the one-time licenses and permits, the permits and licenses (for operating Nexus Seawoods and its'captive solar plant) which have to be renewed subsequently, these licenses and permits shall be renewed in the name of Select Infrastructure Private Limited i.e. SIPL.

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of Nexus Hyderabad***

NHRPL is required to obtain various licenses under applicable laws in order to operate Nexus Hyderabad. These approvals and licenses include, among others, registrations and approvals under the Telangana Shops and Commercial Establishments Act, 1988, various central and state tax legislation, occupancy certificates, electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Telangana State Pollution Control Board, etc.

NHRPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Hyderabad. Certain approvals may have also lapsed in their normal course and NHRPL has made applications to the appropriate authorities for renewal of such licenses and/or approvals. Further, certain approvals may still reflect the erstwhile name of NHRPL and are in the process of being updated to reflect the change in name.

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of Nexus Koramangala***

NHRPL is required to obtain various licenses under applicable laws in order to operate Nexus Koramangala. These approvals include approvals and licenses include, among others, registrations and approvals under the Indian Electricity Rules, 1956, central and state tax legislation, lift and escalator licenses, occupancy certificates, electrical approvals, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board, etc.

NHRPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Koramangala. Certain approvals may have also lapsed in their normal course and NHRPL is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of NHRPL and are in the process of being updated to reflect the change in name.

Approvals yet to be applied for/ not obtained

Application to the Bangalore Mahanagara Palike to approve deviation in the approved number of parking lots, under the occupancy certificate.

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of Nexus Vijaya Complex***

VPPL is required to obtain various licenses under applicable laws in order to operate Nexus Vijaya Complex. These approvals include approvals and licenses include, among others, registrations and approvals under the Indian Electricity Rules, 1956, central and state tax legislation, occupancy certificates, electrical approvals, lift licenses and fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Tamil Nadu State Pollution Control Board, etc.

VPPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Vijaya Complex. Certain approvals may have also lapsed in their normal course and VPPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

Approvals applied for, but not received as of 31st March 2026:

1. Application dated March 7, 2023 to the Oversite Engineer of Greater Corporation of Chennai for obtaining the permission for maintenance of OSR Park

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of Nexus Westend Complex***

CPPL is required to obtain various licenses under applicable laws in order to operate Nexus Westend. These approvals and licenses include, among others, registrations and approvals under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, various central and state tax legislations, occupancy certificates, electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Maharashtra State Pollution Control Board etc.

Further, CPPL is required to/has obtained various licenses under applicable laws in order to operate part of the Westend Icon Offices owned by CPPL. These approvals and licenses include, among others, registrations and approvals under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, Directorate of

Industries, Government of Maharashtra, various central and state tax legislations, electrical approvals, lift licenses, fire safety approvals, and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Maharashtra State Pollution Control Board etc.

CPPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Westend and part of the Westend Icon Offices and renewables owned by CPPL. Certain approvals may have also lapsed in their normal course and CPPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

For further details, see "Risk Factors" in the Final Offer Document.

DIPL is required to obtain various licenses under applicable laws in order to operate Nexus Westend Complex (DIPL). These approvals and licenses include, among others, registrations and approvals under the Maharashtra Shops and Establishments Act, 2017, Maharashtra Electricity Regulatory Commission (Distribution Open Access) Regulations, 2016, various central and state tax legislations, occupancy certificates, electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Maharashtra State Pollution Control Board, Maharashtra State Electricity Transmission Co. Ltd. Maharashtra State Electricity Distribution Co. Ltd etc.

DIPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating the Nexus Westend Complex (DIPL). Certain approvals may have also lapsed in their normal course and DIPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications.

DIPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating certain solar and windmill plants. Certain approvals may have also lapsed in their normal course and DIPL has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications

- ***Approvals required for the operation of Nexus Esplanade***

SRPLs required to obtain various licenses under applicable laws in order to operate Nexus Esplanade. These approvals and licenses include, among others, registrations and approvals under the Odisha Shops and Commercial Establishment Act, 1956, various central and state tax legislations, occupancy certificate, electrical approvals, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Odisha State Pollution Control Board etc.

SRPLs has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Esplanade. Certain approvals may have also lapsed in their normal course and SRPLs has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of the Nexus Amritsar***

EDPL is required to obtain various licenses under applicable laws in order to operate Nexus Amritsar. These approvals and/ or licenses include, among others, registrations and approvals under the Punjab Shops and Commercial Establishments Act, 1958, various central and state tax legislation, occupancy certificates, electrical approvals, fire safety

approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Punjab State Pollution Control Board etc.

EDPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating the Nexus Amritsar. Certain approvals may have also lapsed in their normal course and EDPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

For further details, see "Risk Factors" in the Final Offer Document

- ***Approvals required for the operation of Nexus Ahmedabad One***

EDPL is required to obtain various licenses under applicable laws in order to operate Nexus Ahmedabad One. These approvals and licenses include, among others, registrations and approvals under the Gujarat Shops and Commercial Establishment (Regulation of Employment and Conditions of Service) Act, 2019, various central and state tax legislations, occupancy certificates, electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Ahmedabad State Pollution Control Board etc.

EDPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Ahmedabad One. Certain approvals may have also lapsed in their normal course and EDPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of Nexus Shantiniketan***

NSRPL is required to obtain various licenses under applicable laws in order to operate Nexus Shantiniketan. These approvals and licenses include, among others, registrations and approvals under the Karnataka Shops and Commercial Establishments Act, 1961, various central and state tax legislation, occupancy certificates, electricity approvals, lift licenses, fire safety approvals, and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board, etc.

NSRPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Shantiniketan. Certain approvals may have also lapsed in their normal course and NSRPL may be in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of NSRPL and are in the process of being updated to reflect the change in name.

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of Nexus Whitefield Complex***

NWPL is required to obtain various licenses under applicable laws in order to operate Nexus Whitefield. These approvals and licenses include, among others, registrations and approvals under the Karnataka Shops and Commercial Establishments Act, 1961, various central and state tax legislation, occupancy certificates, electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board etc.

NWPL is required to obtain various licenses under applicable laws in order to operate Oakwood Residence Whitefield Bangalore. These approvals and licenses include, among others, registrations and approvals under the Food Safety and

Standards Act, 2006, various central and state tax legislations, occupancy certificates, and other approvals from several central and state governmental authorities including the Excise Department, Government of Karnataka, Inspector of Legal Metrology, Police Department, Karnataka, Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board, etc.

NWPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Whitefield Complex. Certain approvals may have also lapsed in their normal course and NWPL is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of NWPL and are in the process of being updated to reflect the change in name.

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of Nexus Celebration***

NURPL is required to obtain various licenses under applicable laws in order to operate Nexus Celebration. These approvals and/or licenses include, among others, registrations and approvals under various central and state tax legislations, occupancy certificates, electrical approvals, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Rajasthan State Pollution Control Board etc.

NURPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Celebration. Certain approvals may have also lapsed in their normal course and NURPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of NURPL and are in the process of being updated to reflect the change in name.

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of Fiza by Nexus***

NMRPL (Mangalore) is required to obtain various licenses under applicable laws in order to operate Fiza by Nexus. These approvals include approvals and licenses include, among others, registrations and approvals under the Indian Electricity Rules, 1956, central and state tax legislation, Karnataka Shops and Commercial Establishments Act. 1961, occupancy certificates, electrical approvals, lift licenses and fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board etc.

NMRPL (Mangalore) has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Fiza by Nexus. Certain approvals may have also lapsed in their normal course and NMRPL (Mangalore) has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of Nexus Mangalore SPV and are in the process of being updated to reflect the change in name.

Approvals applied for, but not received as of 31st March 2026:

Application dated February 25, 2021 to the Karnataka State Pollution Control Board for increasing the approved built-up area of the site.

Approvals yet to be applied for/ not obtained:

Application to the Ministry of Environment and Forests for the approval for modifications on the site.

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of Nexus Centre City***

NMRPL (Mysore) is required to obtain various licenses under applicable laws in order to operate Nexus Centre City. These approvals and/or licenses include, among others, registrations and approvals under the Karnataka Shops and Commercial Establishments Act, 1961, various central and state tax legislation, occupancy certificates electrical approvals, lift licenses, fire safety approvals and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board etc.

NMRPL (Mysore) has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Centre City. Certain approvals may have also lapsed in their normal course and NMRPL (Mysore) has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of NMRPL (Mysore) and are in the process of being updated to reflect the change in name.

For further details, see "Risk Factors" in the Final Offer Document

- ***Approvals required for the operation of Nexus Indore Central***

NMMCPL is required to obtain various licenses under applicable laws in order to operate Nexus Indore Central. These approvals and/ or licenses include, among others, registrations and approvals under Madhya Pradesh Shops and Establishments Act, 1958, various central and state tax legislations, occupancy certificates, electrical approvals, lift licenses and fire safety approvals and other approvals from several central and state government departments including the Electrical Inspectorate, Ministry of Environment and Forests, Madhya Pradesh State Pollution Control Board etc.

NMMCPL has obtained and is the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Indore Central. Certain approvals may have also lapsed in their normal course and NMMCPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

Approvals applied for, but not received as on 31st March 2026:

Application dated December 14, 2020 to District Magistrate, Indore for renewal of cinema license under Madhya Pradesh Cinemas (Regulation) Act, 1952.
Application made to Indore Municipal Corporation for abstraction of ground water.

Approvals yet to be applied for/ not obtained:

Signage License under Madhya Pradesh Outdoor Media Advertisement Rules, 2016 from Indore Municipal Corporation.

For further details, see "Risk Factors" in the Final Offer Document.

- ***Approvals required for the operation of Karnataka Solar Plant***
- ***(a) Mamadapura Solar Private Limited (MSPL)***

MSPL is required to obtain various licenses under applicable laws in order to commission Karnataka Solar Plant. These approvals and licenses include, among others, registrations and approvals under the central and state tax legislation,

electricity laws, fire NOCs and other approvals from several central and state governmental authorities including the Chief Electrical Inspector to Government, the Electrical Inspectorate, the Hubli Electricity Supply Company Limited, the Power Telecommunication Coordination Committee, Karnataka Renewable Energy Development Limited and the Karnataka Power Transmission Corporation Limited, etc.

MSPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for the operations of Karnataka Solar Plant. Certain approvals may have also lapsed in their normal course and MSPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

- ***(b) Nexusmalls Whitefield Private Limited (NWPL) - Captive Solar Plant***

NWPL is required to obtain various licenses under applicable laws in order to commission and operate its captive solar plant. These approvals and licenses include, among others, registrations and approvals under the central and state tax legislation, electricity laws, fire NOCs and other approvals from several central and state government authorities including the Chief Electrical Inspector to Government, the Electrical Inspectorate, the Bangalore Electricity Supply Company Limited, Karnataka Renewable Energy Development Limited and the Karnataka Power Transmission Corporation Limited, etc.

NWPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for the operations of its captive solar plant. NWPLL has made applications to the appropriate authorities for obtaining of licenses and/ or approvals.

Approvals applied for, but not received as on 31st March 2026:

Application dated March 2026 to the Labour Department, Government of Karnataka, for obtaining Factory license.
Application dated March 2026 to the Labour Department, Government of Karnataka, for obtaining Building and Other Construction Workers (BOCW) challan.

- ***(c) Nexus Shantiniketan Retail Private Limited (NSRPL) - Captive Solar Plant***

NSRPL is required to obtain various licenses under applicable laws in order to commission and operate its captive solar plant. These approvals and licenses include, among others, registrations and approvals under the central and state tax legislation, electricity laws, fire NOCs and other approvals from several central and state government authorities including the Chief Electrical Inspector to Government, the Electrical Inspectorate, the Bangalore Electricity Supply Company Limited, Karnataka Renewable Energy Development Limited and the Karnataka Power Transmission Corporation Limited, etc.

NSRPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for the operations of its captive solar plant. NSRPL has made applications to the appropriate authorities for obtaining of licenses and/ or approvals.

Approvals applied for, but not received as on 31st March 2026:

Application dated March 2026 to the Labour Department, Government of Karnataka, for obtaining Factory license.

- ***(d) Nexus Hyderabad Retail Private Limited (NHRPL) - Captive Solar Plant***

NHRPL is required to obtain various licenses under applicable laws in order to commission and operate its captive solar plant. These approvals and licenses include, among others, registrations and approvals under the central and state tax legislation, electricity laws, fire NOCs and other approvals from several central and state government authorities including

the Chief Electrical Inspector to Government, the Electrical Inspectorate, the Bangalore Electricity Supply Company Limited, Karnataka Renewable Energy Development Limited and the Karnataka Power Transmission Corporation Limited, etc.

NHRPL has obtained and is in the process of obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for the operations of its captive solar plant. NHRPL has made applications to the appropriate authorities for obtaining of licenses and/ or approvals.

Approvals applied for, but not received as on 31st March 2026:
Application dated March 2026 to the Labour Department, Government of Karnataka, for obtaining Factory license.

(e) Nexus Green Power Pvt. Ltd.

NGPPL is required to obtain various licenses under applicable laws in order to commission and to operate its captive solar plant. These approvals and licenses include, among others, registrations and approvals under the central and state tax legislation, electricity laws, fire NOCs and other approvals from several central and state government authorities including the Chief Electrical Inspector to Government, the Electrical Inspectorate, the Bangalore Electricity Supply Company Limited, Karnataka Renewable Energy Development Limited and the Karnataka Power Transmission Corporation Limited, etc.

Since the plant is not commissioned, NGPPL has made applications to the appropriate authorities for obtaining necessary permits, licenses and approvals from the appropriate regulatory and governing authorities.

- ***Approvals required for operation of Treasure Island***

ITIPL is required to obtain various approvals and licenses under applicable laws in order to operate Treasure Island. These approvals and/ or licenses include, among others, registrations and approvals under the Madhya Pradesh Shops and Establishments Act, 1958, various central and state tax legislation, occupancy certificates, electrical approvals, lift licenses and fire safety approvals and other approvals from several central and state government departments including the Electrical Inspectorate, Ministry of Environment and Forests, and the Madhya Pradesh State Pollution Control Board etc.

ITIPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate Treasure Island. Certain approvals may have lapsed in their normal course and ITIPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications.

Approvals applied for, but not received as on 31st March 2026:

Application dated January 7, 2022 to Municipal Commissioner, Indore Municipal Corporation for renewal of cinema license under the Madhya Pradesh Cinemas (Regulation) Rules, 1972.

Approvals yet to be applied for/ not obtained:

Signage License under Madhya Pradesh Outdoor Media Advertisement Rules, 2016 from Indore Municipal Corporation.

For further details, see "*Risk Factors*" in the Final Offer Document.

- ***Approvals required for the operation of the Nexus MBD NEOPOLIS Complex***

SIPL is required to obtain various licenses under applicable laws in order to operate Nexus MBD Neopolis. These approvals and licenses include, among others, registrations and approvals under Punjab Shops and Commercial Establishment Rule, 1958, various central and state tax legislations, electricity approvals, fire safety approvals, occupancy certificates and

other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Punjab Pollution Control Board, etc.

SIPL is required to obtain various licenses under applicable laws in order to operate Radisson Blu Ludhiana. These approvals and licenses include, among others, registrations and approvals under the Food Safety and Standards Act, 2006, Punjab Shops and Commercial Establishment Rule, 1958, Excise Law, various central and state tax legislations, and other approvals from several central and state governmental authorities including the Excise Department Government of Punjab, Inspector of Legal Metrology, Ministry of Communications Department of Telecommunications, Police Department, Punjab, Electrical Inspectorate, Ministry of Environment and Forests, Punjab Pollution Control Board, etc.

SIPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus MBD Neopolis. Certain approvals may have also lapsed in their normal course and SIPL has either made applications to the appropriate authorities for renewal of such licenses and/ or approvals or is in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of asset owner and are in the process of being updated to reflect the change in name.

Applications applied for name change / mutation in following department and pending as on 30th September, 2026:
Mutation of name from predecessor to SIPL in Municipal Corporation of Ludhiana;
Mutation of name from predecessor to SIPL in Revenue Department;
Name change from predecessor to SIPL in Electricity Department / PSPCL.

- ***Approvals required for operation of Nexus Vegacity***

NVRPL is required to obtain various licenses under applicable laws in order to operate Nexus Vegacity. These approvals and licenses include, among others, registrations and approvals under the Karnataka Shops and Commercial Establishments Act, 1961, various central and state tax legislation, occupancy certificates, electricity approvals, lift licenses, fire safety approvals, and other approvals from several central and state governmental authorities including the Electrical Inspectorate, Ministry of Environment and Forests, Karnataka State Pollution Control Board, etc.

NVRPL has obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating Nexus Vegaicty. Certain approvals may have also lapsed in their normal course and NVRPL may be in the process of making such applications. Further, certain approvals may still reflect the erstwhile name of Blue Horizon Hotels Pvt. Ltd. and are in the process of being updated to reflect the change in name.

Approvals applied for, but not received as on 31st March 2026: NIL

For further details, see "Risk Factors" in the Final Offer Document.

26 APPENDIX 3: ANY MATTERS WHICH MAY AFFECT THE PROPERTY OR ITS VALUE

Based on information provided by the Management, please find below the information on any matter which may affect the property or its value (as represented in the Offer Document). As per information provided by the Management, other than as discussed below:

A. there are no pending title litigations and revenue pendencies including local authority taxes pertaining to assets:
B. there are no pending encumbrances pertaining to assets:

Select Infrastructure Private Limited ("SIPL")

Material Litigation:

SIPL has initiated an arbitration proceeding against Advent Hospitality Pvt. Ltd. and filed a statement of claim against Advent Hospitality before a sole arbitrator, for recovery of, inter alia, common area maintenance and mall management charges, parking charges and security deposit, gas and hot water charges and air conditioning charges (inclusive of interest and litigation expenses), aggregating to H394.21 Million that is payable as on June 30, 2019 and also reserving their right to update the claim amount to reflect the amount payable by Advent Hospitality from July 2019 onwards. Furthermore, SIPL has also claimed its right upon additional/enhanced floor area ratio in the building of Nexus Select City Walk, specifically in respect of proportionate share of the hotel/service apartment block or the basement in the commercial plot where Nexus Select City Walk is located. Advent Hospitality has also filed a statement of defense refuting some of the charges and filed a counter claim alleging, inter alia that pursuant to the sale deed, an area of 123,377 sfhad been sold to Advent Hospitality, out of which, only an area of 82,164 sfwas handed over to it; handover the some area in the basement for services/parking to Advent Hospitality and removal of water tanks from terrace and exhaust from 2nd floor terrace. The Arbitration proceeding is pending.

Other Material Litigation

Advent Hospitality Pvt. Ltd. filed a writ petition in the High Court of Delhi against SIPL, Delhi Urban Arts Commission and the DDA alleging that additional construction undertaken by SIPL pursuant to the order dated January 17, 2020, of the DDA and issuance of occupancy certificate dated August 26, 2022, was illegal and was violating the Unified Building Bye Laws for Delhi, 2016. The DDA, DUAC and SIPL has filed their replies in writ petition, requesting the Delhi High Court to dismiss the same. This matter is presently pending.

CSJ Infrastructure Private Limited ("CSJIPL")

Regulatory matter

CSJIPL received a show cause notice dated August 25, 2022 from the Estate Officer of the Union Territory of Chandigarh, in relation to Nexus Elante, under Rule 14 and Rule 10 of the Chandigarh Estate Rules, 2007 read with Section 8-A of Capital of Punjab (Development & Regulation) Act, 1952. The show cause notice directed CSJIPL to remove such identified building violations within a period of two months and also made CSJIPL liable to pay charges in a manner set out therein. CSJIPL responded to the notice on August 31, 2022 informing the SDM (East) that certain identified units in the show cause notice have been removed. Separately, CSJIPL in a letter dated August 31, 2022 to District Collector of the Union Territory of Chandigarh has sought approval for installing non-commercial service counters in Nexus Elante. This matter is presently pending.

CSJIPL received a show cause notice dated September 5, 2025 from the Estate Officer of the Union Territory of Chandigarh, in relation to Nexus Elante, under Rule 14 and Rule 10 of the Chandigarh Estate Rules, 2007 read with Section 8-A of Capital of Punjab (Development & Regulation) Act, 1952. The show cause notice directed CSJIPL to remove such identified building violations within a period of two months and also made CSJIPL liable to pay charges in a manner set out therein. CSJIPL responded to the notice on September 15, 2022 informing the SDM (East) that certain identified units

in the show cause notice have been removed. Separately, CSJIPL has filed revised drawings before the Estate Department, Union Territory of Chandigarh for approval of deviation in the drawings. The Estate Department sealed 01 identified building violation, which is sub-judice before the SDM (East). This matter is presently pending.

CSJIPL received a notice dated August 14, 2025 from the Chief Administrator cum Commissioner, Municipal Corporation Chandigarh, in relation to payment of advertisement fee amounting to Rs. 2.12 cr. for displaying advertisements contrary to the provisions of the Chandigarh Advertisement Control Order, 1954. CSJIPL challenged the said notice before the Hon'ble Punjab and Haryana High Court. The Hon'ble High Court issued a direction to consider above demand notice as a show cause notice and instructed Chief Administrator cum Commissioner, Municipal Corporation Chandigarh to pass an order after considering of CSJIPL in this matter. CSJIPL has filed its representation before the Chief Administrator cum Commissioner, Municipal Corporation Chandigarh against the show cause notice. This matter is presently pending before the Chief Administrator cum Commissioner, Municipal Corporation Chandigarh.

Euthoria Developers Private Limited ("EDPL")- **Nexus Amritsar mall.**

EDPL had received a notice dated June 27, 2019 from the Superintendent of Property Tax, East Zone, Municipal Corporation, Amritsar, wherein a demand of H353.09 Million was raised towards property tax on EDPL in relation to alleged erroneous property tax assessment since FY14. EDPL has filed a petition before the High Court of Punjab and Haryana against the Municipal Corporation, Amritsar to set aside the Joint commissioner order dated October 3, 2022 wherein the Punjab and Haryana High Court has passed an order dated December 5, 2022 granting interim relief to the effect that no coercive steps will be taken against EDPL pursuant to the order dated October 3, 2022 and directed EDPL to pay the property tax as per the rule. The petition is presently pending in the High Court of Punjab and Haryana .

In 2017, EDPL evicted a retailer from premises at Nexus Amritsar for material breaches of the Leave and Licence Agreement. The retailer challenged the eviction before the District Court, Amritsar, which dismissed the challenge. The appellate court subsequently allowed the retailer's appeal. EDPL has filed a second appeal against the appellate court's order before the Punjab and Haryana High Court. The matter is currently pending, and EDPL remains in possession of the premises.

Nexus Udaipur Retail Private Limited ("NURPL")

The Office of the Joint Labour Commissioner, Labor Department, Government of Rajasthan has issued a Letter memo no. 3707 dated 11.10.2023 to Nexus Udaipur Retail Pvt. Ltd. under the Building and Other Construction Workers Welfare Cess Act, 1996 ("BOCW Act") and asked for furnishing the information pertaining to cost of repair and renovation within the building for the period from 2010 to 2023 to calculate the labour cess of the building. NURPL has furnished all information within due time, as asked by the department. Thereafter no communication from the department received.

Indore Treasure Island Private Limited ("ITIPL"):

Material Litigations:

A winding up petition was initiated before the High Court of Bombay against EWDL, ((a) the erstwhile owner of Treasure Island and (b) erstwhile holder of leasehold rights over the underlying land) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. ITIPL filed an application in 2018, before the High Court of Bombay, seeking a declaration that the transfer of Treasure Island (with leasehold rights to the underlying land) by EWDL to ITIPL was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of Treasure Island or leasehold rights in respect of the underlying land. The application is currently pending. The Official Liquidator has pursuant to its report issued in 2020 challenged, inter alia, the transfer of Treasure Island (and leasehold rights over the underlying land) to ITIPL contending that such transfer is void ab initio and sought that the property be handed over to the Official Liquidator on the grounds, inter alia, that the transaction was a private arrangement entered into between EWDL and ITIPL during the pendency of the winding up proceedings; the deed of composition contravened the provisions of the SARFAESI Act, and also alleged that the transaction documentation was unregistered and/or insufficiently stamped. The matter is currently pending.

Regulatory Proceedings:

a) The Director , Registrar of Madhya Pradesh has filed a writ petition dated November 21, 2017 before the High Court of Madhya Pradesh against Padma Kalani and Premswaroop Kalani, seeking to set aside the Board of Revenue's order dated August 29, 2013 which had set aside the Collector of Stamp's order dated June 10, 2010 and the Divisional Commissioner of Indore's order dated January 10, 2011. Under these orders, Padma Kalani was directed to pay additional registration fees and stamp duty of H2.79 Million in relation to the sale of a plot having total area of 1,746 sfsituated at 11/1 Tukoganj, Indore (land underlying the Treasure Island) by Premswaroop Kalani to Padma Kalani by way of a sale deed dated June 17, 1997. The matter is currently pending.

c) ITIPL was issued a notice dated September 23, 2022 by Office of Municipal Corporation, Indore advising ITIPL to obtain a permission for outdoor advertisement under Madhya Pradesh Outdoor Advertisement Media Rules, 2017. The notice further stated that in case ITIPL fails to obtain the permission within seven days of the date of the notice, it will be considered as an illegal media person under the aforesaid rules and a penalty of H10 per sq.ft. per day per outdoor media device for a minimum period of 30 days or for the period of actual display or twice of the applicable license fee, whichever is higher will be levied. Further, vide Notice dated 21st February 2024, the Indore Municipal Corporation, through the Officer-in-charge, Market Department issued a notice to the Mall informing that without permission of the Corporation the Mall has installed flex, hoardings, signage, structure ("Outdoor Media Devices or OMDs"), which is illegal and amounts to violation of provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017 and hence, raised a demand of Rs. 3,12,25,750/-. The Mall submitted a detailed reply vide letter dated 6th March 2024 to the aforesaid notice raising various grounds and contentions. Further, aggrieved, the Mall preferred a Writ Petition bearing no. 7909/2024 before the Hon'ble High Court of Madhya Pradesh, Bench at Indore praying for, inter-alia, directions to the Indore Municipal Corporation to follow the details procedure under the Rules for adjudicating the matter. The Hon'ble High Court disposed of the aforesaid Writ Petition by directing the Corporation to take into consideration the aforesaid reply of the Mall and after giving due opportunity of hearing in the matter pass a speaking order and shall thereafter only proceed further in the matter. Subsequently, the Indore Municipal Corporation vide its Order dated 25th April 2024 ("IMC Order") levied a penalty of Rs. 3,12,25,750/- has been levied on the Petitioner Company in respect of alleged violation of the provisions of the Madhya Pradesh Outdoor Advertisement Media Rules, 2017. Further aggrieved by the said IMC Order, ITIPL filed a Writ Petition no. 11965 of 2024 before the Madhya Pradesh High Court. The Hon'ble High Court its Order dated 3rd May 2024 has stayed the operation of the said IMC Order till the next date of hearing. The matter is currently pending.

Other Material Litigation:

An application has been filed by M/s. Appetize against ITIPL before the 11th Additional Judge, Indore, with a prayer to initiate contempt proceedings against ITIPL, its officers and directors. This application has been filed in relation to an alleged non-maintenance of status quo as per a lease agreement entered into between M/s. Appetize and ITIPL, as directed by an order dated August 26, 2019 passed by 11th Additional Judicial Magistrate, Indore in an arbitration petition filed by M/s. Appetize against ITIPL. In the arbitration proceeding M/s. Appetize alleged that ITIPL had attempted to evict M/s. Appetize from the licensed premises. Vide Order dated 28th February 2024, the Hon'ble District Judge dismissed the said arbitration proceeding. Consequently, ITIPL has filed for dismissal of the contempt applications. The matter is currently pending.

Property Tax Proceedings – ITIPL:

Indore Municipal Corporation has filed an appeal before the Indore High Court against an order of the lower court with respect to assessment of property tax at Treasure Island, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on March 09, 2026. As on date, Indore Municipal Corporation has raised demand notice for 21.70 million out of which ITIPL has paid 10.5 million under protest and 11.20 million is outstanding. Additionally, ITIPL has paid 2.5 million, under protest, on 30th June 2026

Safari Retreats Private Limited ("SRPL")

Material Litigation:

The Bhubaneswar Development Authority issued an order dated October 16, 2019 with respect to the misuse of the area reserved for parking and charging parking fees towards parking spaces provided in commercial buildings as given under the BDA (Planning & Building Standards) Regulations, 2018. The aforesaid order directed different shopping malls, multiplexes, etc., to stop charging parking fees from visitors in the off-street parking area and all property owners were required to abide by the mandatory off-street parking provisions in the approved building plan and directed that all deviations in the plan to be restored. SRPL through its letter dated October 29, 2019 informed the Bhubaneswar Development Authority that the mandatory off-street parking is being maintained as stipulated under the aforesaid regulations and that the levy of parking charges is in compliance with the regulations. SRPL filed a writ petition before the High Court of Orissa, Cuttack to quash the order of the Bhubaneswar Development Authority dated October 16, 2019 on the grounds that the levy of parking charges was not in contravention of the aforesaid regulations, among others. An interim order dated December 17, 2019 has been passed by the High Court of Orissa, Cuttack stating that no coercive action should be taken against SRPL until the next date. The matter is currently pending.

Regulatory Matters:

The Central Ground Water Authority of Bhubaneswar vide invoice/notice dated 25th March 2025, has demanded SRPL, a sum of INR 61,64,114/- (Rupees Sixty one Lakhs Sixty four thousand One hundred and fifteen only) comprising Ground Water Abstraction Charges and Environmental Compensation Charges. SRPL is in the process of filing a response and take necessary legal actions. The matter is currently pending

Westerly Retail Private Limited ("WRPL") (now Select Infrastructure Private Limited) for asset – **Nexus Seawoods Mall, Navi Mumbai:**

Regulatory Matters:

a) The Security Guards Board for Brihanmumbai and Thane District issued a show cause notice dated April 6, 2023 to (received by WRPL on April 13, 2023) under the Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 ("Private Security Guards Act") alleging violation of provisions of clause 13 of the Private Security Guards (Regulation of Employment & Welfare) Scheme, 2005 ("Private Security Guards Scheme"). Further as per the Notice, WRPL had failed to produce certain documents at the time of the inspection, such as the duty register, agreement with the agency, copy of wages bill for last three months of the working security guards, etc. WRPL was directed to respond to the notice with justifications for why penal proceedings should not be initiated against WRPL for contravention of the Private Security Guards Act and the Private Security Guards Scheme, and has since responded on April 18, 2023 stating their compliance with the Private Security Guards Act. This matter is presently pending.

Other Tax Proceedings

In relation to the underlying land of Nexus Seawoods, a notice has been issued by the Tehsildar, Belapur, District Thane to L&T Seawoods Limited for a demand of Rs. 102.17 Million for non-agricultural tax.

Naman Mall Management Company Private Limited ("NMMCPL"):

Material Litigation:

The Customs, Excise and Service Tax Department has issued a show cause notice in 2011 to NMMCPL alleging that CENVAT credit of Rs 52.90 Million was incorrectly availed by NMMCPL. The Customs, Excise and Service Tax Department vide its order in 2012 confirmed the recovery of Rs. 52.90 Million along with a penalty of an equivalent amount. NMMCPL challenged the order pursuant to its appeal in 2013 before the Customs, Excise and Service Tax Department. The appeal was dismissed. Thereafter, the Office of the Assistant Commissioner, Service Tax, Division C.G.O Complex, Indore issued two notices of attachment and passed orders of attachment of immovable property in 2017 informing NMMCPL, that due to failure of payment of Rs. 105.88 Million (inclusive of penalty), the fifth floor of the Nexus Indore Central was attached and NMMCPL was prohibited from transferring or charging the property or taking any benefit of such transfer or charge. NMMCPL has filed an appeal in 2017 before the High Court of Madhya Pradesh. Pursuant to an order issued in 2017, the High Court of Madhya Pradesh has stayed further proceedings until the next date of hearing. The Customs, Excise and Service Tax Department filed an application for vacating the aforementioned stay order which was followed by a subsequent order of the High Court of Madhya Pradesh admitting the appeal and specifying that the stay order shall continue until further orders.

Other Material Litigation:

NMMCPL, a wholly-owned subsidiary of EWDL received various notices from its lender Punjab National Bank between 2014 and 2015 on account of defaults in servicing its debt obligations. In 2015, EWDL approached TMMPL for the sale of NMMCPL. TMMPL thereafter purchased 779,990 equity shares aggregating to 100% of the total outstanding share capital of NMMCPL on such date from EWDL for an enterprise value which included various statutory liabilities and executed a share-purchase agreement in this regard.

Post subsequent transfers. Olive Commercial Company Limited remains a shareholder in NMMCPL as on date. Separately, a winding up petition was initiated before the High Court of Bombay against EWDL, (the erstwhile holding company of NMMCPL) by a third party in 2013 on account of a default in payment of dues by EWDL. Winding up orders in this regard were passed in 2017 pursuant to which an Official Liquidator was appointed. Subsequently, TMMPL filed an application in 2018 before the High Court of Bombay seeking a declaration that the transfer of 779,990 equity shares of NMMCPL from EWDL to TMMPL was a valid transaction under applicable provisions of the Companies Act and sought a temporary order and injunction to restrain the Official Liquidator from taking possession of or attaching or selling or otherwise disposing the equity shares of NMMCPL. The Official Liquidator has, pursuant to its report issued in 2020 challenged, inter alia, the transfer of equity shares of NMMCPL by EWDL to TMMPL and thereafter by TMMPL to Future Market Networks Limited. The matter is currently pending.

Property Tax Proceeding - NMMCPL:

NMMCPL has filed a suit before the District Court, Indore against Indore Municipal Corporation and certain third parties, with respect to assessment and payment of property tax for Nexus Indore Central, which is currently pending. The latest demand notice from Indore Municipal Corporation was received on March 09, 2026. As on date, the Indore Municipal Corporation has raised demand of ₹26.11 Million in aggregate out of which ₹4.5 Million has been paid under protest and ₹21.61 Million is outstanding. Additionally, NMMCPL, has paid 2.5 million under protest on 30th June 2026.

Euthoria Developers Private Limited ("EDPL" erstwhile Ruchi Malls Private Limited ("RMPL") – for asset - Nexus Ahmedabad One):

Other Material Litigation:

Certain third parties have filed applications against RMPL(now EDPL) before the Secretary of the Information and Broadcasting Department, Collector and District Magistrate at Ahmedabad and the High Court of Gujarat, challenging the grant of an NOC for construction of the multiplex in Nexus Ahmedabad One and the cinema operating license issued to Cinepolis, a tenant in the Nexus Ahmedabad One alleging, inter alia, non- compliance with the Bombay Cinemas (Regulations) Act, 1953 and improper procedure followed in issuing the NOC and license. The High Court of Gujarat had

directed the Collector and District Magistrate at Ahmedabad to decide the matter, post which the Collector thereafter passed an order dated April 4, 2014, stating the NOC and license issued to Cinepolis to be proper. Pursuant to a special leave petition filed on July 4, 2014, against the order of the High Court of Gujarat dated, May 9, 2014, the Supreme Court in its order dated April 20, 2015, upheld the order dated April 4, 2014 and set aside the order dated June 30, 2014. The third parties thereafter filed revision applications before the Information and Broadcasting Department challenging the order dated April 4, 2014 of the Collector and District Magistrate. The Information and Broadcasting Department dismissed such applications and the third parties have challenged the order of the Information and Broadcasting Department before the High Court of Gujarat. An appeal was filed by the third parties before the division bench of the High Court of Gujarat. The High Court of Gujarat pursuant to its order date October 19, 2019, remanded the matter back to the single judge bench of the High Court of Gujarat, to pass a fresh order in the interest of justice. This matter is presently pending.

Nexus Hyderabad Retail Pvt. Ltd. ("NHRPL")

Regulatory Proceedings:

(a) NHRPL (in its erstwhile name as Babji Realtors Private Limited) had been awarded land by the THB for construction of the Nexus Hyderabad mall, and was required to complete the project within the time period specified under the development agreement dated November 18, 2006, unless written approval was obtained from the THB for an extension. In 2014, NHRPL had been accorded permission from the THB to seek an extension of time for completion of the construction of the Nexus Hyderabad mall, the sanction of which was required for the execution of the sale deed in favour of NHRPL. In 2016, the THB responded to NHRPL stating that the extension would be permitted subject to fulfillment of certain conditions mentioned therein (which were required to be completed prior to execution of the supplementary development agreement), including, inter alia, (a) payment of interest on delayed payment of development fee and shortfalls; (b) payment of the balance revenue share of `208.85 million in the manner prescribed along with 15% interest levied from the date of valuation until the date of payment along with a penalty of `4.00 million imposed for delay in construction; (c) payment of revenue share on lease rental receipts from the initial date of lease of any property under the project up to the date of valuation along with applicable interest, (d) payment of penalty of `8.91 million being 1% of development fee for delayed submission of the detailed project report. In 2017, THB inter alia confirmed that `498.70 million was to be paid by NHRPL to THB as a condition precedent to executing the supplementary agreement and registering the property in the developer's name. In 2018, the final amount owed was quantified at `428.61 million, along with a bank guarantee to be furnished by NHRPL amounting to `140.04 million Subsequently, the supplementary agreement dated July 19, 2018 to the development agreement was executed, which stipulates, inter alia, (a) THB agreed to execute the sale deed dated September 12, 2018 in favour of NHRPL for the underlying land and the structures constructed thereon i.e., Nexus Hyderabad mall, (b) NHRPL paid shortfall in development fee with penal interest, and penalty for delay in construction, and agreed to pay balance revenue share for the project, (c) NHRPL agreed to submit the requisite bank guarantee towards revenue share on lease rentals along with interest and applicable penal interest, and agreed to continue to provide such unconditional and irrevocable bank guarantee until the fulfilment of its payment obligations towards the THB and (d) NHRPL agreed to compensate THB for any shortfall in built up area. Further, two bank guarantees amounting to `209.15 million in aggregate were issued by the State Bank of India to THB, in furtherance of the supplementary agreement which is towards revenue share amount on lease rentals. Pursuant to the bank guarantees (as renewed), State Bank of India has agreed to pay THB the requisite amount guaranteed, in the event NHRPL fails to pay revenue share on the lease rentals as per the supplementary agreement. PEPL, PRVL, NHRPL and BREP Asia II Indian Holding Co. IX (NQ) Pte. Ltd. have entered into an agreement dated September 23, 2022 recording that in the event there are no claims to be paid to THB, the bank guarantee will be released, and paid to G.B. Trading & Investments Private Limited (as a refund towards amounts deposited by G.B. Trading & Investments Private Limited in NHRPL) and PRVL in the manner set out in the agreement. In the event that claims are required to be paid to THB, the bank guarantee will be encashed and utilised towards the same in the manner set out in the agreement.

Other Litigation

NHRPL (in its erstwhile name as Babji Realtors Private Limited) had filed a writ petition before the High Court of Telangana, Hyderabad against the government order dated March 20, 2018 issued by the State of Telangana, to

rationalize and regulate the parking fee being collected in the commercial establishments, malls and multiplexes. As per the aforesaid government order, upon producing an invoice from the respective mall or multiplex for an amount greater than the amount of the parking fee, parking facility is to be made available for free. NHRPL challenged the government order on grounds of it being contrary to Articles 14, 19(1)(g), 21 and 300-A of the Constitution of India and ultra vires the Greater Hyderabad Municipal Corporation Act, 1955, the A.P. Town Planning Act, 1920, and the A.P. Urban Areas (Development) Act, 1975. The matter is currently pending.

E. Vijaya Productions Pvt. Ltd. (VPPL)

Criminal Litigation

A first information report was filed by a certain third party at the Police Station at Hyderabad against VPPL (through its directors) amongst others under Section 467, 468, 471, 420, 406 read with Section 120-B of the Indian Penal Code, 1860. The first information report was filed seeking relief against alleged fraudulent acts, cheating by using forged security and misappropriating and depriving the complainant of his money. It was alleged VPPL was involved in a financial conspiracy involving the release of prints of a movie, where VPPL was accused of being aware of and benefit from financial arrangements between the other accused. The complainant had filed a petition before the Addl. Chief Metropolitan Magistrate at Hyderabad alleging that final report issued pursuant to the aforementioned first information report was biased and is liable to be rejected. The Addl. Chief Metropolitan Magistrate at Hyderabad in its order dated June 11, 2019 dismissed the petition. A criminal petition was filed before the Metropolitan Sessions Judge, Namapally at Hyderabad to set aside the order dated June 11, 2019. This matter is presently pending.

Other Litigation

The power distribution company in Tamil Nadu (TANGEDCO) has filed a petition with Tamil Nadu Electricity Regulatory Commission (TNERC), requesting TNERC to declare that Shopping Centres are not captive consumers, for the reason that they are not end users of the power (which as per them is largely consumed by tenants, who do not fulfil the criteria for captive consumers by virtue of them not holding 26%) and accordingly requesting that CSS be levied on Shopping Centres. Further by extension this would mean that even if Shopping Centres are able to prove that they are captive consumers as they use more than 51% power in the common area / HVAC etc, CSS would still be sought to be levied on the power used by tenants. This matter is presently pending.

Mamadapur Solar Private Limited (MSPL)

Regulatory Matters

KERC has filed a writ appeal dated April 22, 2019 before the High Court of Karnataka against various solar and wind generators including MSPL, who had signed wheeling and banking agreements with the distribution companies of the KERC, being aggrieved by the order dated March 13, 2019 passed by the High Court of Karnataka quashing impugned order dated May 14, 2018 passed by KERC. The KERC order dated May 14, 2018 held (i) renewable energy generators which had not completed 10 years of commercial operations as of March 31, 2018 are liable to pay 25% of normal transmission charge and wheeling charge in cash, banking charge of 2% in kind and bear the line loss as approved by KERC and (ii) the generators which had commissioned their plants on or after April 1, 2018 are liable to pay 25% of normal transmission charge and wheeling charge in cash, banking charge in kind and bear the line loss as determined by KERC in tariff orders. Aggrieved by the aforesaid order dated May 14, 2018, MSPL and other solar and wind generators had filed writ petitions before the High Court of Karnataka, wherein the order dated March 13, 2019 was passed allowing the writ petitions. The matter is currently pending.

Other material litigations:

Certain third parties filed a plaint dated April 24, 2019 against other members in their family and MSPL, before the City Civil Court, Vijayapura contending that 1st defendant, has fraudulently obtained a power of attorney from the plaintiffs, which was executed and registered in favour of MSPL by the plaintiff No.1 to 4 and the Plaintiff No. 1 to 4 have executed lease deed in respect of 10 acres 8 guntas (1 Gunta is equivalent to 101.17 square meters (sq m) or 1,089 square feet (sq ft)) in favor of MSPL. The plaintiffs have sought relief, inter alia, (i) to declare the power of attorney dated June 6, 2018, as null and void; (ii) to pass a decree of mandatory injunction directing MSPL to remove the solar power plant from the underlying land; and (iii) to pass a decree for partition and separate possession of 3/4th share in the underlying land. The City Civil Court has partially decreed the suit, however the plaintiffs being aggrieved from the said judgment have challenged the same and the said appeal is currently pending.

Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore)

(a) With respect to Nexus Mysore Retail Pvt. Ltd. - NMRPL (Mysore), a third party has filed a suit against PEPL (the erstwhile landowner) and 10 others in 2021, before the Preliminary Civil Judge and JMFC Mysuru, seeking, inter alia, a declaration declaring that the plaintiff is the absolute owner of 1/7th portion of the property underlying Nexus Centre City, a declaration that the registered sale deed dated July 3, 2006 executed in favour of PEPL is illegal and not binding on the plaintiff and a permanent injunction restraining PEPL and the 10 other parties from constructing, offering for sale or alienating the land underlying the Nexus Centre City until disposal of the suit. NMRPL (Mysore) has been impleaded as a defendant in the suit. Subsequently, NMRPL filed an interim application before the Civil Judge JMFC in Mysore seeking dismissal of the suit, which was rejected on 10th August, 2023. Following this, NMRPL appealed to the High Court of Karnataka, Bangalore to set aside/quash the interim order. The High Court, vide order dated 18.11.2025 has granted an interim stay on all proceedings in the suit filed by the third party. The matter is currently pending.

(b) One of the ex- employee Mr. Mohan Kumara who was working as Manager -Operations at Nexus Centre City Mall, Mysore, has filed a suitbefore the Mysore Court, against NMRPL, challenging his termination and seeking reinstatement of his services by way of mandatory injunction. The matter is currently pending.

Nexus Shantiniketan Retail Private Limited;

a) Tenant has raised dispute for termination of Lease deed and has nominated arbitrator to arbitrate the dispute. Further, the said tenant has filed an application under section 9 of Arbitration Act against NSRPL seeking interim relief seeking (i) temporary injunction restraining CPPL & NSRPL from interfering with their possession, use and business operations etc (ii) permit uninterrupted access to and use of the the premises for carrying business as per the lease deed and (ii) to permit/consider the renovation and upgradation proposals. The settlement is under process. The matter is currently pending.

b) NSRPL has also filed an application U/S 9 of Arbitration Act against the said tenant thereby seeking directions (i) not to create any third-party interest; and (ii) to deposit the rent in the court. The court has directed us to pay the court fee on (ii) prayer. Settlement is under process. The matter is currently pending.

In addition to the above and except as disclosed in "Risk Factors" and "Regulatory Approvals" in the Final Offer Document, respectively, the title, development rights and other interests in relation to certain Portfolio assets may be subject to the following uncertainties or defects:

a) Land admeasuring 48,756.56 square yards underlying Nexus Elante was sold by the Governor of Punjab to Pfizer Limited (previously known as Dumex Private Limited) pursuant to a stamped and unregistered deed of conveyance entered into in 1960. Thereafter, land admeasuring 48,851.20 square yards was sold by the Governor of Punjab to Pfizer Limited pursuant to a stamped and unregistered deed of conveyance in 1976. Thereafter, Pfizer Limited sold the said parcels of land to CSJIPL by way of a registered deed of sale in 2007. While conveyances in the form of grants are exempted from registration requirements under applicable laws, the terms of the conveyance deeds do not indicate that the conveyance between the Governor of Punjab and Pfizer Limited was in the nature of a 'grant'. In the absence of registration, the conveyances would not be considered as valid transfers of title. However, given that the conveyance deeds are over 30 years old, parties would be entitled to claim the defence of adverse possession should title to the land be challenged.

b) Land underlying the WRPL's renewable power plant admeasuring in aggregate 8.31 hectares i.e. 20.53 acres was deemed to be converted to non-agricultural use as per the Comprehensive Policy for Grid Connected Power Projects based on New and Renewable (Nonconventional) Energy Sources — 2015 issued by the government of Maharashtra, as the land was procured for the purpose of setting up a solar power project. However, Aelius Infra Services Private Limited (the developer of the WRPL's renewable power plant) was required to obtain such deemed non-agricultural use updated in the records of the revenue authorities as well as on the 7/12 extracts of the property. Further, as per Section 44A of the Maharashtra Land Revenue Code, 1966, Aelius Infra Services Private Limited was required to provide intimation of the date on which the change of use of the property had commenced within 30 days, to the tehsildar with a copy endorsed to the Collector and thereafter, ensuring change in user of the property updated in the records of the revenue authorities and 7/12 extracts, Aelius Infra Services Private Limited was also liable to pay the non-agricultural assessment starting from the date of non-agricultural use of the property. WRPL gave such intimation on September 26, 2022 upon acquisition of the property and accordingly WRPL may be liable to pay the non-agricultural assessment (starting from the date of putting the property to non-agricultural use) up to date, and may also be liable to pay the applicable penalty/interest (on account of the delay in giving the intimation), if any, as per the demand/notice raised by the Collector/revenue authorities in this regard.

c) Aelius Infra Services Private Limited (the developer of the WRPL's renewable power plant) had obtained an order dated February 4, 2020 from the Sub Divisional Officer, Katol to acquire a portion of the land underlying WRPL's renewable power plant at Nagpur (being agricultural). However, the aforesaid order stated that the land has been purchased for agricultural use only and putting the land to any purpose other than that shall require permission from the concerned authority/department. Although, till date, the authorities have not raised any demand in this regard, in case any demand/notice is raised by the authorities, the same will be paid by WRPL.

d) An order had been passed in proceedings involving Nexus Koramangala under the Urban Land (Ceiling & Regulation) Act, 1976. These proceedings had been initiated against an individual (a partner in the partnership firm that was the erstwhile owner of the land underlying Nexus Koramangala) under the Urban Land (Ceiling & Regulation) Act, 1976 for allegedly holding land (including land underlying Nexus Koramangala) in excess of permissible limits. While the Court of the Special Deputy Commissioner, Urban Land Ceiling, Bangalore, pursuant to its order issued in 1985 recorded that the said individual did not own vacant land in excess of

permissible limits, it is unclear if the order extends to the land underlying Nexus Koramangala as the order does not specifically record the details of the land in dispute. The order issued in 1985 does not impose conditions restricting transfer or usage.

e) We are not in possession of the order dated August 13, 1999 issued by the income tax authorities permitting the development and sale of Nexus Koramangala (and the underlying land) from the erstwhile landowners to PEPL. However, the sale deed dated June 24, 2004 executed between the landowners and PEPL records that such approval was duly obtained.

f) In respect of Nexus Koramangala, the occupancy certificate records the total car parking slots as 529 along with 300 two wheeler parking slots. However, under the sharing agreement dated March 4, 2021, 658 car parking slots have been recorded and allotted between the landowners and NHRPL.

g) We are not in possession of certain historical title devolution documents pursuant to which the erstwhile owners of the land underlying Nexus Vijaya acquired title to the land prior to 1955. However, any claims from any legal heirs of the vendors in such sale deeds would ordinarily be barred by limitation, as over 65 years having lapsed from the date of such documents. In addition, there are minor discrepancies in the extent of land recorded in various title documents pertaining to Nexus Vijaya. Further, there are certain discrepancies between the understanding of parties vis-à-vis the extent of underlying land as documented under various transaction documents for development of the project including the joint venture agreement executed in 2006 entered into between VPPL and PEPL, the general power of attorney executed in 2006 granted by VPPL in favour of authorized representatives of PEPL and the demerger scheme for the development of the project. For instance, the joint venture agreement refers to a development of about 230 grounds i.e., 12.67 acres whereas the general power of attorney refers to 242 grounds, i.e., 13.33 acres. The joint venture agreement authorized PEPL to undertake construction with respect to built-up area of not less than 980,000 sfof land whereas the general power of attorney only authorizes PEPL to the extent of 950,000 sfof land. Similarly, the joint venture agreement records the extent of land available for construction of Nexus Vijaya as 6.29 acres whereas the demerger scheme pursuant to which VPPL received title to the land, records the available land as 6.79 acres. The attorney holders were not authorized to undertake the actions set out under the general power of attorney executed in 2006, in respect of 30,000 sfof built-up area. However, in view of the sanction plan being secured by VPPL, together with all requisite approvals from the concerned government authorities, it is presumed that VPPL ratified any and all acts of their attorney holders in respect of the additional extent of 30,000 sfconstructed in the land.

h) In respect of Nexus Vijaya, the environmental clearance issued in 2007 by the Ministry of Environment and Forests had sanctioned two basements, ground floor and 14 floors. At present, Nexus Vijaya also includes a multilevel parking facility which is covered in its completion certificate.

i) In respect of Nexus Vijaya, while we were authorized to utilize the project land for construction of Nexus Vijaya, the CMDA had counted the multilevel car parking area for calculation of the FSI and consequently, the area utilized for the development of Nexus Vijaya was exceeded by approximately 123,000 sfAs per the order of the Government of Tamil Nadu issued in 2012, the second master plan of the Chennai Metropolitan Area 2026 was amended to provide that, in case upper floors/ floors over a stilt parking floor were proposed for parking to satisfy the minimum parking required as per the Development Regulations for Chennai Metropolitan Area, such minimum parking would be allowed with FSI and coverage exemptions. Pursuant to an agreement entered into in 2013, amongst PEPL, VPPL and VHPL, PEPL was required to apply on behalf of VHPL and secure approvals from CMDA exempting the FSI and coverage with respect to the multi-level car park area, within 12 months from the date of the agreement and restore FSI to the extent of 123,000 sflost by VHPL. In the event that VHPL/ PEPL failed to secure the exemption from the CMDA, VPPL would be liable to compensate VHPL towards the loss of construction rights, and VHPL would be required to pay the premium FSI charges and any other applicable fees to CMDA for securing the building construction rights over the FSI of 123,000 sfRelevant exemptions are yet to be obtained.

j) In respect of Nexus Vijaya, VPPL, PEPL, PRVL and GHRL have entered into a cooperation agreement in 2022, which requires, inter alia, that VPPL shall enable and provide unhindered access, including access for vehicles, to GHRL, and shall enable GHRL to place its signages on the access road and clarifies that the parties to the cooperation agreement are not permitted any further construction on land admeasuring 6.29 acres from and out of the project land and VPPL has the right to construct only up to 980,000 sfof FSI area. Any additional FSI, in excess of 980,000 sf(where the mall and office are constructed by VPPL), which may become available pursuant to change in applicable law or regulations, can be only be utilized by GHRL and that VPPL has relinquished any right or claim in respect of such additional FSI, in favour of GHRL. In case VPPL utilizes any

additional FSI, it is required to compensate GHRL. VPPL has paid an amount of `90.0 million for resolution of matters arising out of this FSI agreement and MoU.

k) Nexus Vijaya acquired title to land measuring 6.69 acres but appears to be in possession of land measuring about 6.29 acres or lesser, based on the physical extent in the possession of VPPL.

l) A portion of land comprised in Survey No. 5/7 (old Survey No. 173/2) was surrendered to CMRL for gaining road access from the Vadapalani Metro Rail Station to Nexus Vijaya.

m) CMRL sent a notice to VPPL on July 9, 2021 to surrender 490 sq. m. of land in Survey No. 5/1 for the ongoing metro construction. VPPL filed objections on July 27, 2021 and has not received any response from CMRL. CMRL had issued a no objection certificate (NOC) on October 30, 2021 to VPPL for registration of the tenants' lease deeds for land contained in Survey No. 5/1.

n) CMRL raised an invoice for the period between January 1, 2020 and December 31, 2020, for an amount of `2,581,735 which was required to be paid, net of tax deducted at source. VPPL has made payments of `1,473,650 inclusive of applicable tax deducted at source and the remaining amount of `1,108,085 which was charged for the period of lockdown has not been paid by VPPL.

o) VPPL had requested CMRL to terminate the right to use certain parking spaces within Nexus Vijaya vide a letter dated September 21, 2021. Through such letter VPPL has requested CMRL to, inter alia, take note of: (i) expenses already incurred by VPPL, equivalent to more than `50,000,000 to be treated as a one-time settlement towards the fees payables under the relevant memorandum of understanding; (ii) the fee payable by VPPL under the memorandum of understanding was `2,581,735, VPPL had already made payment of `1,473,650 inclusive of applicable tax deducted at source; (iii) a waiver was sought by VPPL for the balance amount of `1,108,085 on account of waivers granted during lockdown on parking license fee from March 2020 - August 2020 for the parking spots; (iv) termination of the right to park granted in favour of CMRL; and (v) assured CMRL that the obligation of redevelopment of pedestrian pathway and access road between metro station and Nexus Vijaya with road maintenance (together with bearing electricity charges and pedestrian access for the public) would be continued by VPPL. VPPL has not received a response to this letter from CMRL as on date. Further, we entered into an addendum – II with CMRL for continuation for parking till 30.11.2025. Under the addendum, we have made the payment of parking charges of Rs. 1,58,87,714.00 till 30.11.2025 [which include the waiver sought for during covid – 19 period] and surrendered the parking vide letter dated 19.01.2026, duly acknowledged by CMRL.

p) There are certain discrepancies in the property register card issued by the City Land Survey Officer, Pune in respect of a parcel of land forming part of the land underlying Nexus Westend and a portion of the Westend Icon Offices. The property register card, inter alia, records the extent of land underlying Nexus Westend as 14,600 sq. m. instead of 63,511 sq. m., further, the land use has been recorded as agricultural instead of non-agricultural. Land admeasuring 1 hectare 6 acres is recorded in the name of the Pune Municipal Corporation. CPPL has made applications to the City Land Survey Officer, the office of the Superintendent, Land Records in the years 2004 and 2010 respectively, requesting the authorities to rectify the errors in the property register card which are currently pending.

q) An award was passed in 1995 by the Special Land Acquisition Officer — 15, under Section 11 of the Land Acquisition Act, 1894, in relation to inter alia, acquisition of an area admeasuring 6,190.10 sq. m. of the larger land underlying Nexus Westend Complex, for the purpose of constructing an approach road. The road acquisition award further recorded that the land intended to be acquired was affected by reservations of greenbelt and the economically weaker section, as per the development plan of the Pune Municipal Corporation. On a joint reading of the development plan and the layout plan issued by the Pune Municipal Corporation in 2016, it may be inferred that the land underlying Nexus Westend was not a part of such acquisition, since these reservations were over lands in other sectors of the larger land under development. However, the effect of such acquisition did not get recorded in the record of rights in respect of the larger land.

r) An order of the Additional Collector, Pune issued in 2002 in exercise of the powers under Section 44 of the Maharashtra Land Revenue Code, 1966 permitted DIPL and CPPL to use 54,335.62 sq. m. out of a larger land for non-agricultural use, subject to clarification from the Government of Maharashtra on whether the larger land is classified as Devasthan Inam Class III. The Government of Maharashtra clarified that its permission was not required as long as the classification of the land as Devasthan Inam Class III will not be changing. A corrigendum to the aforesaid order issued in 2002 classified the larger land comprising Nexus Westend and portion of the Westend Icon Offices as 'Devasthan Inam Class III'. However, the Land Alienation Register extract relating to

the Village Aundh maintained with the Department of Archives, Pune does not make a specific reference to the larger land to be classified as 'Devasthan Inam Class III'. While this register refers to an order made by the Assistant Inam Commissioner dated March 31, 1859, a copy of the order is untraceable. Consequently, the title to the larger land being transferred from the concerned 'inamdar' to the erstwhile owner cannot be determined.

s) In respect of Nexus Westend and certain portions of the Westend Icon Offices, the area calculation diagram sanctioned by the Pune Municipal Corporation dated March 7, 2002, records, inter alia, that an area measuring 9,583.53 sq. m. of the larger land is under road acquisition, of which 418.89 sq. m. is reserved towards road widening and affects the land underlying Nexus Westend. The possession of the land underlying Nexus Westend and portions of the Westend Icon Offices to the extent of 418.89 sq. m. reserved for road widening, has not been handed over to the Pune Municipal Corporation by CPPL.

t) DIPL has constructed four additional floors above the 7th upper floor in one of the buildings of Westend Icon Offices. The occupancy certificate for such additional floors is obtained. However, the Declaration (under Section 2 of the Maharashtra Apartment Ownership Act, 1970) for this building has not been amended to include the additional four floors.

u) Pursuant to the registered deed of apartment dated October 2, 2012 executed by CPPL and DIPL in favour of a third party owner read with registered declaration of apartment ownership dated October 2, 2012 executed by CPPL and DIPL, CPPL and DIPL are entitled to utilize the current FSI/TDR or such modified/increased rights/FSI/TDR permitted by the statutory authorities/norms up to the receipt of the final completion certificate for the entire development of Survey No. 169/1. Post receipt of the entire completion certificate, in case, any additional commercial FSI is permitted by the statutory authorities on a portion admeasuring about 11,795 sq. m. out of Survey No. 169/1 (on which one of the buildings of the Westend Icon Offices is constructed), the third party owner is entitled to such future FSI in the ratio of the undivided share in the land held by it (i.e. 5,671 sq. m.) to the balance area (i.e., 50,346.62 sq. m.). Such FSI may only be utilized within the area of the unit sold to the third party owner in Westend Icon Offices and no other areas.

v) CPPL has permitted Pramod Anand Naralkar to construct 10th to 15th floors in Nexus Westend for the use and benefit and at the sole cost, expense and liability of Pramod Anand Naralkar. Pramod Anand Naralkar has nominated DIPL to hold floor nos. 10 to 12 in Nexus Westend and Suma Shilp Limited to hold floor nos. 13 to 15, the terrace above the 15th floor, part of third floor and part of ground floor in Nexus Westend, and each entity has constructed the floors utilizing their own funds. Though the total extent of this area was agreed at 60,000 square feet, the nominees of Pramod Anand Naralkar have constructed an area of 187,643 square feet, as mentioned in the layout sanction plan. However, this nomination/entitlement of DIPL and Suma Shilp Limited had not been formally recorded with Pramod Anand Naralkar. Nexus Westend and the underlying land are submitted to the provisions of the Maharashtra Apartment Ownership Act, 1970 and the Nexus Westend and Nexus Icon Sector I Condominium has been formed identifying the respective entitlements of DIPL and Suma Shilp Limited under the Declaration of Apartment Ownership of Westend Mall and Westend Icon Sector I Condominium dated September 5, 2022 executed by CPPL, DIPL and Suma Shilp Limited and registered with the office of the Sub-Registrar of Assurances at Haveli No. 2; however, the Deeds of Apartment transferring the respective entitlements in favour of DIPL and Suma Shilp Limited have not been executed and registered.

w) The Government of Odisha, through the General Administration Department, entered into a principal lease deed in 1980 to lease land admeasuring 0.25 acres in mouza Kalarput (i.e., the leasehold land underlying Nexus Esplanade) in favour of Kailash Chandra Das for a period of 90 years. Thereafter, Kailash Chandra Das (as the Managing Partner of Hotel Safari International, Bhubaneswar) executed an indenture in 1982 with Kailash Chandra Das (as the Managing Director of SRPL) pursuant to which the leasehold rights to the land underlying Nexus Esplanade was transferred to SRPL. The Governor of Odisha was also party to the indenture. While the transfer/ assignment under the indenture has taken place between Kailash Chandra Das (as the Managing Partner, Hotel Safari International, Bhubaneswar) and Kailash Chandra Das (as the Managing Director of SRPL), the principal lease deed appears to record Kailash Chandra Das as the lessee in his personal capacity. Thereafter, by way of a supplemental lease deed entered into in 1982, between the Governor of Odisha and Kailash Chandra Das (as Managing Director, SRPL), the area allotted under the principal lease deed i.e., 0.25 acres was increased to 3.59 acres. Pursuant to a second supplemental lease deed entered into in 1982 between the Governor of Odisha and Kailash Chandra Das (as an industrialist), leasehold interest over additional area admeasuring 0.39 acres was granted. The aforementioned documents do not expressly identify SRPL as the lessee of the leasehold land. However, the General Administration Department of the Government of Odisha in response to a right to information application requesting for a sketch of the property has acknowledged the leasehold rights of SRPL over the leasehold land. Further, the settlement revision proceedings and the mutation orders in relation to the property also acknowledge the rights of SRPL over the leasehold land.

x) One of the initial title holders of the land underlying Nexus Amritsar, where he held ½ share admeasuring approximately 5.13 acres, exchanged his undivided share in the land with his sons. EDPL is not in possession of the said exchange deed. However, the said exchange deed has been recorded in the mutation records and a reference of the same appears in the revenue records. Further, over 21 years have passed since the exchange deed was executed and recorded in the revenue records and no suit has been filed challenging the title of the erstwhile owners and the initial title holders have been in notice of the adverse possession for over 21 years, which is more than the requisite period to claim title by adverse possession. Additionally, three more of the initial title holders of the land underlying Nexus Amritsar, where they held ½ share admeasuring approximately 0.07 acres, exchanged their undivided share in the land with two other initial title holders. EDPL is not in possession of the said exchange deed. However, the said exchange deed has been recorded in the mutation records and a reference of the same appears in the revenue records. Further, over 36 years have passed since the exchange deed was executed and recorded in the revenue records and no suit has been filed challenging the title of the erstwhile owners and the initial title holders have been in notice of the adverse possession for over 30 years, which is more than the requisite period to claim title by adverse possession.

y) Consequent to the demise of one of the initial title holders (as recorded in Jamabandi for the year 2000-2001) of land underlying Nexus Amritsar, the larger land held by him admeasuring approximately 0.29 acres devolved upon certain personnel. The basis on which such personnel were identified as the heirs of the initial title holder is not clear. While it is possible that they may have become owners pursuant to a will made by the initial title holder, EDPL is not in possession of such will. However, the mutation entries record the devolution of title to such identified heirs.

z) The joint development agreement executed in 2008 between the landowner, NSRPL and PEPL, states that the landowners and NSRPL are entitled to revise the commercial understanding and undertake revenue share of all incomes, regardless of the ownership of the units from which such revenue is received. While we are entitled to manage entire Nexus Shantiniketan (including portions attributable to the landowner's share), we have not executed any powers of attorney which authorizes NSRPL to collect lease rentals or otherwise transact on behalf of the landowner's share of the project. The lease rental amounts are collected separately by the landowner and NSRPL, proportionate to their ownership and all other amounts (including common area maintenance charges, utility charges etc.) are collected by NSRPL on behalf of itself and the landowner.

aa) We are not in possession of certain property related documents in relation to the larger property underlying Nexus Shantiniketan, for instance, the order of the Bangalore Development Authority which sanctioned the change in the use of land from green belt to residential purpose, official memoranda which converted several portions of the larger land encompassing Nexus Shantiniketan for non-agricultural purposes. Further, there are certain defects in certain documentation available with us. For instance, the Bangalore Development Authority has pursuant to its order in 1999, inter alia, sanctioned the development plan for Nexus Shantiniketan. We are not in possession of such sanction plans as well as the development plan sanctioned by the Bangalore Development Authority. Further we are also not in possession of a relinquishment and rectification deed to the relinquishment deed, in relation to larger integrated development known as Shantiniketan.

bb) In the special notice order dated March 2, 2010 issued by the Assistant Commissioner, Mahadevapura zone, Bruhat Bengaluru Mahanagara Palike for Nexus Whitefield, the extent of land is recorded as 2,18,804 sq. feet. Such area does not account for the extent of land relinquished to the Bangalore Development Authority, pursuant to the relinquishment deed executed in this regard.

cc) The khata in respect of the land underlying Nexus Whitefield records an area lesser than the area of land originally acquired by NWPL. NWPL has made an application for procuring revised khatas recording the accurate extent of the subject land and property in terms of the building license dated June 3, 2022, and the occupancy certificate dated June 10, 2022.

dd) In respect of Fiza by Nexus, the environmental clearance issued in the year 2008 by the Ministry of Environment and Forests has sanctioned a total built up area of 81,643.61 sq. m. and a green belt of 7,800 sq. m. in respect of the mall. At present, Fiza by Nexus has a total built up area of 93,678.41 sq. m. The occupancy certificate issued to Fiza by Nexus records the total built up area of 93,678.41 sq. m.

ee) With respect to NMRPL (Mangalore), a sale deed dated November 21, 2014, was executed between the landowners and NMRPL (Mangalore), whereby the landowners transferred and conveyed 68% of the undivided right, title, interest and ownership of the land in favour of NMRPL (Mangalore). Thereafter, the landowners and NMRPL (Mangalore) have made internal reconfigurations of the units of the land. NMRPL (Mangalore) and the landowners are in the process of executing a partition deed identifying units falling to each of the parties.

ff) With respect to NMRPL (Mysore), PEPL (the erstwhile landowner) has relinquished certain portions of land admeasuring 1078.21 sq. m. in favour of the Government of Karnataka pursuant to a deed of relinquishment in 2017, while NMRPL (Mysore) was the absolute owner of the land. PEPL had no right, title or interest in the land at the time of such relinquishment, and therefore NMRPL (Mysore) should have executed the relinquishment deed and not PEPL.

gg) Certain Asset SPVs have encumbrance certificates that are defective and do not accurately reflect all transactions during the respective period of certificates presently held by them, including:

(i) Nexus Shantiniketan for the encumbrance certificates dated March 24, 2021, November 20, 2021, March 9, 2022, March 28, 2022, and June 16, 2022;

(ii) Nexus Whitefield for the encumbrance certificates dated June 1, 2021, November 19, 2021, March 9, 2022, March 28, 2022 and June 16, 2022;

(iii) Nexus Vijaya for the encumbrance certificate dated June 18, 2022, which does not include certain transactions

(iv) Nexus Koramangala for the encumbrance certificates dated March 25, 2021, November 20, 2021, March 9, 2022, March 28, 2022, and June 16, 2022;

(v) Nexus Centre City for the encumbrance certificates dated April 15, 2021, November 20, 2021, March 9, 2022, and June 16, 2021; and (vi) Fiza by Nexus for the encumbrance certificates dated March 19, 2021, November 15, 2021, January 31, 2022 and June 13, 2022.

hh) Unit wise bifurcated khata extracts for Fiza by Nexus, Nexus Whitefield, certain units of Nexus Shantiniketan and Nexus Centre City have not been obtained.

ii) In relation to Nexus Indore Central, NMMCPL is not in possession of any information or documents (including any exemption orders) confirming that the extent of land held by the erstwhile owner of the land underlying Nexus Indore Central was within the ceiling limit as prescribed under the Urban Land (Ceiling & Regulation) Act, 1976 or if any exemption was granted under the said legislation to hold the excess land. However, the Urban Land (Ceiling & Regulation) Act, 1976 has been repealed in the state of Madhya Pradesh with effect from February 17, 2000 and we are not aware of any exemption order issued under the Urban Land (Ceiling & Regulation) Act, 1976 in respect of erstwhile owner's total holding. No post-facto proceedings with retrospective effect can now be initiated by the authorities under the Urban Land (Ceiling & Regulation) Act, 1976.

jj) The erstwhile owners of the land admeasuring 151,150 sfunderlying Nexus Indore Central had sold an area admeasuring 82,489.25 sfto certain third parties prior to the sale to NMMCPL. Accordingly, only an area of 68,660.75 sfcould have been sold to NMMCPL. However, 74,000 sfwas sold to NMMCPL (5,339.25 sfbeing additional). There may be a claim to the land by third parties and also a defect in the title to the extent of such excess area conveyed in favour of NMMCPL. Due to the excess extent that has been sold, there may be a reduction in the total extent of land held by NMMCPL which may in turn affect the FAR. Subsequently, the Indore Municipal Corporation has accepted NMMCPL as the owner/ holder of the 74,000 sfof land for the purpose of the sanction plan. Any claims raised in the future will be subject to limitation of 12 years under the Limitation Act, 1963.

kk) The regularization approval issued by the Indore Municipal Corporation records that Nexus Indore Central is permitted to have a service floor. However, the spaces adjacent to and above the mall management office on the seventh floor are instead being utilized for housing the services, which has been noted by the relevant authorities while granting the regularization approval. The final description of Nexus Indore Central in the records of the Indore Municipal Corporation has been amended in the records of Indore Municipal Corporation and such amended description is reflected in the demand note for property tax towards property tax of the ground floor, basement, and seven upper floors (including terrace) of Nexus Indore Central.

ll) There are certain deviations in declarations made by NMMCPL under the Madhya Pradesh Prakoshtha Swamitva Adhiniyam, 2000, including, inter alia, (a) certain units in Nexus Indore Central not forming part of the aforementioned declarations and percentage of undivided share/interest in the common areas and facilities corresponding to each unit not being recorded accurately; (b) non-execution of deeds for units sold/ transferred in Nexus Indore Central, pursuant to which a penalty is imposable up to `0.005 million or 5% of the price of the apartment/s, whichever is greater, together with a further penalty of minimum `100 per day and a penalty of `100 per day being the minimum for continued default, where such penalty may be recovered as arrears of land revenue; (c) not forming a formal association of unit owners, resulting in imposition of a penalty which may be recovered as arrears of land revenues; and (d) not seeking prior consent of certain unit

purchasers, however, no disputes have been raised in this specific regard.

mm) The search report issued at the Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) records charges in favour of certain lenders in relation to ITIPL and the underlying land. These charges pertain to the erstwhile owner, EWDL and have been satisfied/ released as on date. However, the CERSAI records are required to be updated to reflect closure of these charges.

nn) ITIPL is not in possession of certain historical title devolution documents referenced in sale deeds executed in 1959 and 1964 pursuant to which the erstwhile owners of the land underlying Treasure Island acquired title to the land. Further, the revenue records in respect of the land underlying Treasure Island are not available with ITIPL as the digitization of the website of Indore Municipal Corporation has not been completed.

oo) The letter dated February 3, 2022 issued by the Indore Municipal Corporation records that ITIPL is required to obtain a building completion/occupation certificate once the entire construction is completed. Although the standard format of the letter states that a building completion/occupation certificate must be obtained, since approval was granted only for regularization of constructed area and no additional construction was carried out, there is no requirement to obtain revised building completion/occupation certificate or revised building completion certificate.

pp) Copies of certain historical chain title and other deeds, powers of attorney and revenue records are not available in respect of the Portfolio Assets.

There are no pending encumbrances pertaining to assets:

Entity	Charge ID	Date of Creation of charge and Registration of Charge	Short description of property charged	Present Value of Charge	Name and address of charge holder	Purpose of the loan
Select Infrastructure Private Limited	100815231	08.08.2023 24.11.2023	Proportionate undivided, indivisible, impartible, tights within freehold land admeasuring about 15,844.50 Square Meters bearing commercial Plot No. A-3, District Centre, Saket, New Delhi (Commercial Property) alongwith exclusive rights to the attached Parking plot bearing No. P-1B admeasuring 8290.16 Square meters (Parking Plot) and (Commercial Plot and Parking Plot are hereinafter collectively referred to as Land and having 4.80 acres out of a total 5.974 acres land area of both plots), together with buildings thereon having total approved acres admeasuring 1,11,265.61 Square meters (Total approved FAR acres 51,188.86 square meters of Commercial Plot and out of which 37,838.64 square meters is owned by Select Infrastructure Private Limited) comprising ground floors plus six floors with upto03 level of basement.	300 Cr.	CATALYST TRUSTEESHIP LIMITED-GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud India 411038, Pune, Maharashtra	The Corporate Guarantee was provided for Rs. 1000,00,00,000 for issuance of Redeemable debentures Tranche A and Tranche B out of which debentures for Rs. 700,00,00,000 has been redeemed i.e. Tranche A and charge now modified for rest amount of Corporate Guarantee of Rs. 300,00,00,000 for Tranche B
Select Infrastructure Private Limited	100814915	15.06.2023	First ranking pari passu security interest over the SPV Hypothecated Property as defined under the deed of hypothecation dated August 8, 2023 executed between Select Infrastructure Private Limited	1000 Cr.	CATALYST TRUSTEESHIP LIMITED-GDA House, First Floor, Plot No. 85 S. No. 94 &	The Corporate Guarantee was provided for Rs. 1000,00,00,000 for issuance of Redeemable debentures

			and Catalyst Trusteeship Limited (attached to this form)		95, Bhusari Colony (Right), Kothrud India 411038, Pune, Maharashtra	Tranche A and Tranche B out of which debentures for Rs. 700,00,00,000 has been redeemed i.e. Tranche A and charge now modified for rest amount of Corporate Guarantee of Rs. 300,00,00,000 for Tranche B
Select Infrastructure Private Limited	10089 9914	20.03.2024	First Charge by way of Mortgage by deposit of title deeds on properties (more particularly described in the Facility Agreement) on Plot of land bearing Net Built Up Area of approximately 40393.809 sq. meters and the air space above Seawoods Darave Railway Station having net built up area approximately 11590.247 sq. meters together with the buildings, structures, fixtures and erections thereon situated at Plot No R 1, Sector 40 at Nerul Node of Navi Mu	950 Cr.	IDBI TRUSTEESHIP SERVICES LIMITED,Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai,Mumbai, Mumbai, Maharashtra, India, 400001	
Select Infrastructure Private Limited	10100 6002	18.10.2024	Proportionate undivided, indivisible, impartible, tights within freehold land admeasuring about 15,844.50 Square Meters bearing commercial Plot No. A-3, District Centre, Saket, New Delhi (Commercial Property) alongwith exclusive rights to the attached Parking plot bearing No. P-1B admeasuring 8290.16 Square meters	1000 Crs	CATALYST TRUSTEESHIP LIMITED-GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud India 411038,	

			(Parking Plot) and (Commercial Plot and Parking Plot are hereinafter collectively referred to as ?Land? and having 4.80 acres out of a total 5.974 acres land area of both plots), together with buildings thereon having total approved acres admeasuring 1,11,265.61 Square meters (Total approved FAR acres 51,188.86 square meters of Commercial Plot and out of which 37,838.64 square meters is owned by Select Infrastructure Private Limited) comprising ground floors plus six floors with upto 03 levels of Basements.		Pune, Maharashtra	
Indore Treasure Island Private Limited	101254856	23.02.2026 (Immovable and Movable Property)	As set out in Schedule I of the Declaration of Mortgage (attached).The Charge created is first ranking & exclusive charge	125 Crores	IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai-400001	Deposit of Title document (Mortgagor - ITIPL, Mortagee-KBIPL, PHPL)
Safari Retreats Private Limited	101107251	29.05.2025 (Original) 28.10.2025 (Immovable and Movable)	A first ranking and exclusive (pari passu inter se the Debenture Holders) mortgage created over the Mortgaged Property more particularly described in the memorandum of entry dated October 28, 2025, in addition to	550 Crore	IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building, Ground Floor,	Deposit of Title document and Unattested deed of hypothecation.

			the first ranking exclusive floating charge (pari passu inter se the Debenture Holders) over the SPV Hypothecated Property, more particularly described in the deed of hypothecation dated May 29, 2025		Sir P.M. Road, Fort, Mumbai-400001	
Chitrali Properties Private Limited	101211358	11.12.2025 (Immovable and Movable)	A first ranking and exclusive (pari passu inter se the Debenture Holders) mortgage created over inter alia the immovable property of the Company as detailed in Schedule I along with charge over the SPV Receivables and the CPPL Designated Account as more particularly described in the Indenture of Mortgage dated December 11, 2025	700 Crores	IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai-400001	Mortgage.
Euthoria Developers Private Limited	10070 4209	28.03.2023 (Original) 09.05.2023 (Modification) (Immovable and Movable)	Leasehold rights of the land (admeasuring 28500 Sq mtr) and building thereon with Plot No. 216, Survey no. House no. 139,150,151,152,154,155/1,155/4,155/5,155/6,155/7,158/4 and 159, TPS No. 1, F.P.No. 21, located at vastrapura lake, vastrapura, Ahmedabad One Mall (Property)	425 Crores	SBICAP Trustee Company Limited 4th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road Churchgate, Mumbai - 400020	Mortgage and hypothecation
CSJ Infrastructure Private Limited	10083 8663	08.12.2023	First Charge by way of Mortgage by deposit of title deeds on 3 properties (more	950 Crores	IDBI TRUSTEESHIP SERVICES	Deposit of title and hypothecation

		(Original) 12.03.2024 (Modification) (Immovable and Movable)	particularly described in the Facility Agreement) on Plot of land bearing Plot No. 178 admeasuring 48,756.56 square yards (10.07 acres) and Plot No. 178A admeasuring 48,851.20 square yards (10.09 acres) together with the buildings, structures, fixtures and erections thereon situated at Industrial Area, Phase I, Chandigarh, 160002		LIMITED,Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai,Mumbai, Mumbai, Maharashtra, India, 400001	
Nexus Hyderabad Retail Private Limited	10075 6106	17 July 2023 (Mortgage and Hypothecation)	All those units being 67.95% of the built-up areas and owned by the borrowers in Nexus Koramangala mall comprising of 1 basement, ground floor and 5 upper floors developed on a non-agricultural land admeasuring 190421 sq feet approximately bearing municipal number 21, situated on hossur road, lakksandra ward no 63, Bangalore, along with 67.95% of undivided share in the land being 129391.06 square feet together with 67.95% of the proportionate share ownership rights and interest To all common areas including roof top terrace, passages, lobbies, lifts, staircases and other areas of common use and facilities in the larger Koramangala Project and related infrastructure, plant and equipment 2. Lease receivables	Rs. 1250 crores	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001, Maharashtra	Security against loan availed by Nexus Select Trust – the 100% shareholder of the REIT
Nexus Hyderabad Retail Private Limited	10075 6106	7 August 2023 (Mortgage)	All that piece and parcel of land admeasuring 5.7204 acres or 27,686.736 sq. yards situated at Sy. No. 1009, Plot	Rs. 1250 crores	IDBI Trusteeship Services Limited	Security against loan availed by Nexus Select Trust – the 100%

	(modification)		No. S-16, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, together with the commercial building thereon known under the name and style 'Nexus Hyderabad Mall' comprising of 3 (three) basements and 9 (nine) multi-level car parking structure, ground floor and 6 (six) upper floors		Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001, Maharashtra	shareholder of the REIT
Nexus Hyderabad Retail Private Limited	101297537	25 May 2026 (Mortgage and Hypothecation)	A first ranking pari passu equitable mortgage over the Mortgaged Property (as defined under the Declaration) in relation to Nexus Hyderabad Mall situated at Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India, as more particularly described in the MOE and Declaration attached herewith; 2. A first ranking pari passu charge by way of hypothecation over the Hypothecated Assets (as defined under the Deed of Hypothecation) in relation to in relation to the (i) Nexus Hyderabad Mall situated at Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India; and (ii) Nexus Koramangala, Municipal No. 21, Situated on Hosur Road, Lakkasandra Ward No. 63, Koramangala, Bengaluru, India, as more particularly described in the Deed of Hypothecation.	Rs.400 crores	IDBI Trusteeship Services Limited Ground Floor, Universal Insurance Bldg, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001, Maharashtra	Security against loan availed by Nexus Select Trust – the 100% shareholder of the REIT

Nexus Mysore Retail Private Limited	10074 7036	17 July 2023 (Mortgage and Hypotheca tion)	All that piece and parcel of immoveable property bearing New Municipal No. 5 (old No. 8), comprising of land measuring 1.56.360.51 square feet approximately 3.62 acres forming a part of Survey No. 9 and Khata No. 33 of Eranagare Village. Mysore City, then popularly known as 'Factory Area of the Taxidermy, Kasaba Hobli, Mysore Taluk ("Land") along with the retail building, comprising of 2 basements, ground, 5 upper floors and terrace. collectively known as "Nexus Centre City" situated at Abba Road, also known as flyder Ali Road. Nazarabad Mohalla. Mysore City.	Rs. 1250 crores	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001, Maharashtra	Security against loan availed by Nexus Select Trust – the 100% shareholder of the REIT
Nexus Mysore Retail Private Limited	101297 761	25 May 2026 (Hypothec ation)	A first ranking pari passu charge by way of hypothecation over the Hypothecated Assets (as defined under the Deed of Hypothecation) in relation to Nexus City Center Mall, Mysuru situated at No: 8, N- 5, Abba Road, Hyder Ali Road, Nazarbad Mohalla, Mysore 570019, as more particularly described in the Deed of Hypothecation attached herewith.	Rs.400 crores	IDBI Trusteeship Services Limited Ground Floor, Universal Insurance Bldg, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001, Maharashtra	Security against loan availed by Nexus Select Trust – the 100% shareholder of the REIT

Tax Litigation Matters

Safari Retreats Private Limited

Indirect Tax Matters

a) In earlier years, SRPL (the "SPV") has availed input credit on expenses incurred for construction of the Project under the GST law. The GST department contested the credit availed of Rs. 27.27 crore (net of provision amounting to Rs. 6.33 crore). The SPV filed a writ petition before Odisha High Court which has decided the matter in favour of the SPV. Against the order, the department filed special leave petition with the Hon'ble Supreme Court (the "SC"). On October 3, 2024, SC has passed the order wherein they have commented that construction intended to be given on lease or license will be eligible for ITC in terms of Section 17(5)(d) and also remanded the matter to Odisha High Court to decide whether the shopping mall is a 'plant' in terms of clause (d) of section 17(5) of GST Act. Subsequently, vide Finance Act 2025, a restrospective amendment was made in Section 17(5)(d) to change the definition of 'plant or machinery'. As the matter has not reached finality, no adjustment is considered necessary in the consolidated financial statements.

b) SRPL had constructed a building comprising of Mall, Hotel and Office space ('Project') at Bhubaneshwar under a composite construction contract. Further, SRPL had entered into agreement for sale of office and hotel space and leases for renting the mall to earn rental income. In the earlier years, SRPL had availed CENVAT credit on all input services used in construction of the project. Further, while discharging its service tax liability on the advance received from customers towards the sale of office and hotel space, SRPL availed abatement as per Notification no. 26/ 2012 dated June 12, 2012 under the erstwhile service tax regime. In relation to the aforesaid utilisation of credit and abatement, SRPL had, in the earlier years, received a demand cum show cause notice from the Office of the Commissioner (Audit), GST and Central Excise amounting a total of Rs. 29.71 crore.

During the year ended March 31, 2020, the Principal Commissioner (GST and Central Excise) confirmed the aforementioned demand and imposed penalty of equivalent amount. The SPV has filed an appeal against the said order before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited Rs. 2.22 crore towards mandatory pre-deposit for appeal. During the year ended March 31, 2025, the SPV has received favourable order from CESTAT Kolkata wherein the Tribunal has set aside the above confirmed demand. However, as the matter has not reached finality, no adjustment is considered necessary in the consolidated financial statements.

c) The SPV has received Show Cause Notice raising a demand of Rs 4.79 crore for excess claim of Input tax credit (TRAN 1 credit) pertaining to VAT amounting to Rs 1.80 crore. The demand amount includes interest and penalty amount. Out of Rs. 4.79 crore demand, based on the assessment, the SPV has already recognised provision of Rs. 1.80 crore. Subsequent to this SCN, the GST authorities have passed demand order amounting to Rs. 4.34 crore which in FY 2025-26 has been reduced to Rs. 3.67 crore. The management of the SPV has filed appeal before the Appellate Authorities. Accordingly no adjustment is considered necessary in the consolidated financial statements.

d) The GST Authorities has raised the following demand after completion of audits for the FY 2017-18 (demand of Rs.6.51 crore), FY 2018-19 (demand of Rs. 2.37 crore) and FY 2020-21 (demand of Rs. 0.35 crore)

- Benefit of 1/3 abatement denied - Application of abated GST rate @ 12% instead of 18% on the advances received on sale of office space.
- Excess GST Input credit availed in GSTR-3B vis-a-vis GSTR-2A as per GSTR-9
- Wrong claim of GST Input / utilization of Ineligible GST Input credit.

The management of the SPV has filed an appeal before the Appellate Authorities for the above mentioned financial years. SPV has received CIT (A) order for FY 2017-18, FY 2018-19 and FY 2020-21 wherein demand was reduced to Rs. 6.41 crore, Rs. 2.19 crore and Rs. 0.01 crore (paid by SPV) respectively. SPV has filed appeals before GSTAT, Cuttack for FY

2017-18 and FY 2018-19. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

Direct Tax Matters

e) The SPV had received an order under section 271C of the Income tax act from Additional CIT (TDS) for the AY 2015-16, 2016-17 and 2018-19 demanding Rs. 0.82 crore during the year ended March 31, 2021 which was subsequently increased to Rs. 0.85 crore during the year ended March 31, 2022. The SPV has filed an appeal against the said order before CIT (A), Bhubaneshwar and has deposited Rs. 0.16 crore under protest which has been classified as Balance with Government authorities in the financial statements. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

f) 'In a reassessment proceedings for FY 2015-16, the officer requested the documents/information in connection with unsecured loan obtained from its two related parties. The SPV had submitted the required details requested to prove genuineness of the transactions. However, the department disregarded the submission and treated loan liability of INR 6.39 crore as cash credit under section 68 read with section 115BBE of the Income tax Act and raised a demand of Rs. 4.06 crore. The management of the SPV has filed appeal before the CIT(A). The CIT(A) order was received on 26 August 2026 dismissing all gorunds and confirming the additions. SPV has now filed appeal before the ITAT. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

Euthoria Developers Private Limited

Indirect Tax Matters

a) In earlier years the SPV had availed input credit on certain input services availed in construction of its mall building, which was utilised by the SPV in discharging its service tax liability on rentals earned from leasing of the mall building. The Commissioner of Service Tax, vide order dated December 19, 2016, had raised a demand of Rs 2.40 crore against the SPV subsequent to audit for the FY 2008-09 to 2012-13 under Rule 5A of Service Tax Rules, 1994 claiming that certain services on which the cenvat credit is availed by the SPV do not meet the definition of 'input service' as contained in Rule 2(1) of the Cenvat Credit Rules, 2004. The SPV had deposited Rs 0.18 crore under protest and had filed an appeal against the said order before the Central Excise and Service Tax Appellate Tribunal, New Delhi. Final hearing of the aforesaid appeal was concluded on May 3, 2018 before Hon'ble CESTAT, New Delhi wherein, cenvat credit on setting up of premises was allowed prior to April 1, 2011 and the appeal was allowed in favour of the SPV. Subsequently on April 2, 2019, the department had filed an appeal against the order of CESTAT, before Hon'ble High Court, New Delhi. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the consolidated financial statements at this stage.

b) The SPV had received a demand order u/s 73 of SGST and CGST Act- 2017 of Rs. 0.35 crore (incl. interest of Rs. 0.15 crore and Penalty Rs. 0.02 crore) for FY 2020-21. This demand is raised on account of electricity supply considered as composite supply and taxable under GST law, excess ITC claimed, short reversal of ITC under section 17(2) and excess claim of ineligible ITC. The SPV has filed an appeal with the 1st Appellate against this order and has also made a pre-deposit of Rs. 0.002 crore under protest. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

Ruchi Malls Private Limited [merged with Euthoria Developers Private Limited]

Indirect Tax Matters

a) In earlier years, the SPV had availed input credit on certain input services availed in construction of its mall building, which was utilised by the SPV in discharging its service tax liability on rentals earned from leasing of the mall building. Subsequently, the Commissioner of Service Tax, vide order dated December 19, 2016 had raised a demand of Rs. 4.68 crore against the SPV pursuant to audit for the FY 2009-10 to 2012-13 under Rule 5A of Service Tax Rules, 1994 claiming that certain services on which the cenvat credit is availed by the SPV does not meet the definition of 'input service' as contained in Rule 2(l) of the Cenvat Credit Rules, 2004. The SPV had filed an appeal against the said order before the Central Excise and Service Tax Appellate Tribunal (CESTAT), New Delhi and had deposited Rs. 0.35 crore under protest. Final hearing of the aforesaid appeal was concluded on May 3, 2018 before Hon'ble CESTAT, New Delhi wherein, Cenvat Credit on service availed prior to April 1, 2011 for setting up of premises was allowed and the matter was remanded back to the Original Authority for fresh adjudication of the matter, which is currently pending disposal. The SPV has applied for refund of amount deposited under protest which is pending for disposal. Service tax department has filed an appeal against the order of CESTAT at Delhi high court which is pending for hearing. The management believes that the SPV is in compliance with the service tax laws and no adjustment in this regard is considered necessary in the consolidated financial statements at this stage.

Nexus Udaipur Retail Private Limited

Indirect Tax Matters

a) During year ended March 31, 2022, the SPV had received a total demand order of Rs. 0.82 crore u/s 74 read with Section 50 of SGST and CGST Act-2017 for FY 2017-18 and FY 2018-19 amounting to Rs. 0.38 crore (including interest amounting to Rs. 0.08 crore and Penalty Rs. 0.16 crore) and amounting to Rs. 0.44 crore (including interest amounting to Rs. 0.07 crore and Penalty Rs. 0.18 crore) respectively with respect to GST payable on Mall promotion charges and ineligible ITC availed. Demand was raised considering notional amount of mall promotion charges (MPC) wherein MPC not collected. The SPV has filed an appeal with Appellate Authority the Commissioner (Appeals), CGST Jodhpur against the order u/s 74 and accordingly paid Rs. 0.03 crore as deposit under protest. The SPV has received adverse CIT (A) order for FY 2017-18 and FY 2018-19. SPV has filed appeal before GSTAT, Jodhpur. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

Nexusmalls Whitefield Retail Private Limited

Indirect Tax Matters

a) The SPV had received a recovery notice dated 14th July 2025 for tax amounting to Rs. 0.55 crore along with applicable interest and penalty for the period from Oct'14 to Jun'17. This demand was raised due to non-payment / short payment of service tax, excess availment of Cenvat credit. The SPV has challanged this order by filing an appeal before commissioner and also paid pre-deposit of Rs. 0.04 crore under protest. The SPV's management firmly believes that the demand will not be hold and, as such no provision has been recognized in the consolidated financial statements. The commissioner (appeals) has passed the order remanding the case back to the original authority for deciding the matter afresh.

Nexus South Mall Management Private Limited [merged with Mamdapur Solar Private Limited]

Indirect Tax Matters

a) The SPV had received a demand order u/s 73 of SGST and CGST Act-2017 of Rs. 0.54 crore (including interest amounting to Rs. 0.24 crore and penalty Rs. 0.03 crore) for FY 2018-19. This demand is raised on account of short payment of tax and excess input tax credit as per the various returns filed by the SPV. The Appellate Authority has passed an order during the year reducing the demand to Rs. 0.49 crore (including interest amounting to Rs. 0.26 crore and penalty Rs. 0.02 crore). The SPV has filed appeal before GSTAT, Bengaluru and has also made a total pre-deposit of Rs. 0.04 crore under protest. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognized in the consolidated financial statements.

CSJ Infrastructure Private Limited

Indirect Tax Matters

a) During the FY 2020-21, CSJIPL received a show cause notice from the Commissioner of GST and Central Excise amounting to Rs. 11.95 crore (excluding the interest and penalty) on account of demand of service tax on the sale of office space and certain CENVAT Credit for the period October 2014 to June 2017 by invoking the extended period of limitation. CSJIPL had filed writ petition in Hon'ble High Court of Chandigarh challenging the validity of said show cause notice issued under the repealed act. However, order was passed by the Commissioner against CSJIPL with 100% penalty on February 21, 2022. Against the said order, a revised writ was filed in High Court on March 03, 2022.

Further, Hon'ble High Court has granted the stay on the demand since the similar matter is pending before Hon'ble Supreme Court in another case. Based on the fact of the case, management believes that CSJIPL has merits in the said case and accordingly no provision is recognised in the consolidated financial statements.

Direct Tax Matters

b) Demand of Rs. 0.05 crore which pertains to TDS default u/s 201(1)/201(1A) of the Income tax Act, 1961 for the period FY-2013-2014. SPV has filed appeal before CIT (A) against the said demand and the matter is pending. The management of SPV believes that it has merits in the said case and accordingly no adjustment / provision is recognised in the consolidated financial statements.

Nexus Hyderabad Retail Private Limited

Indirect Tax Matters

a) The Principal Commissioner of Central Tax, Hyderabad issued an order dated April 21, 2021 raising a demand for Rs. 3.50 crore (Rs. 2.89 crore towards non-payment of service tax on electricity and water charges received from tenants for the period from September 2014 to June 2017 and Rs. 0.62 crore towards short-payment of service tax consequent to short declaration of taxable values during the period 2016-17 up to June 2017) and interest at the applicable rates on the amounts confirmed and penalty of Rs. 3.50 crore i.e. equal to tax amount demanded. The management of the SPV is of the view that demand is unsustainable since electricity and water charges collected from the tenants are pass through and it is only a reimbursement of expenses claimed by issuing a debit note. The SPV has filed appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Hyderabad against the order and has deposited an amount of Rs. 0.26 crore under protest on June 22, 2021. The management of the SPV believes, based on the legal advisor's representation that the amount demanded will not be sustained.

Direct Tax Matters

b) During FY 2019-20, the SPV has received demand order u/s 147 (re-assessment) for AY 2014-15 amounting to Rs. 1.29 crore (including interest amounting to Rs.0.56 crore) with respect to non- declaration of interest income from fixed

deposit. In the income tax return filed, interest income on fixed deposits was set off against interest expenses capitalised which has already been assessed u/s 143(3) dated December 6, 2016. Accordingly, the SPV has filed an appeal with CIT(A) against the order u/s 147 and accordingly paid Rs. 0.26 crore as deposit under protest. The management of the SPV believes, based on the legal representative's representation, merits and judicial precedents, that the amount demanded will not be sustained. The matter is currently pending with the CIT(A).

Select Infrastructure Private Limited

Indirect Tax Matters

a) The SPV has contested a demand of Rs. 0.36 crore alongwith penalty u/s 77 and 78 amounting to Rs. 0.36 crore raised by adjudicating authority before the Appellate Tribunal ('CESTAT') under section 86(1) of the Finance Act, 1994 and has deposited Rs. 0.04 crore under protest for FY 2011-12. This demand was raised by the adjudicating authority on the assertion that the SPV has recovered Rs. 4.77 crore from trade receivables/debtors as of March 31, 2011, without discharging the applicable service tax. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

b) The SPV had received a Show Cause notice proposing a demand of Rs. 0.15 crore for the FY 2016-17. This demand was raised due to discrepancies in the returns filed by the SPV. The Adjudicating Authority had acknowledged the SPV's submissions and subsequently dropped the demand. Being aggrieved by the positive order, the tax department had filed an appeal before the Commissioner (Appeals) which has overturned the earlier decision and confirmed the demand of Rs. 0.15 crore along with applicable interest u/s 75 and penalty under Section 77 of Rs. 0.001 crore and section 78 of Rs. 0.15 crore of the Finance Act, 1994. The SPV has challenged this order by filing an appeal before the Appellate Tribunal ('CESTAT') under Section 86(1) of the Finance Act, 1994 and has deposited Rs. 0.01 crore under protest. The SPV's management firmly believes that the demand will not be hold and, as such, no provision has been recognized in the consolidated financial statements.

Direct Tax Matters

c) The SPV had issued NCD at an interest rate of 15.50% which was redeemed on February 29, 2020. During FY 2019-2020, the Assessing Officer has passed assessment order u/s 143(3) of the Income tax Act , 1961 wherein he invoked section 40A(2) i.e., interest is excessive and unreasonable and imputed the interest @ 11.275%, considering benchmark prime lending rate and disallowed excess interest of INR 3.52 crore which resulted into tax demand of INR 1.03 crore. The SPV has filed appeal before the Commissioner of Income tax Appeals on this issue. The management of the SPV believes that the amount demanded will not be sustained and accordingly no provision is recognised in the consolidated financial statements.

Indore Treasure Island Private Limited

Direct Tax Matters

a) ITIPL had received penalty order u/s 271 (1)(c) of the Income tax Act, 1961 dated March 27, 2022, for AY 2015-16 amounting to Rs 2.35 crore with respect to disallowance of Rs. 7.23 crore on account of loss from sale of preference shares. Against such penalty order, ITIPL has filed appeal before Commissioner of Income Tax (Appeals) ("CIT(A)") on May 12, 2022 which has ruled the matter in favour of the ITIPL. Against the order of CIT (A), the department has filed an appeal with Income Tax Appellate Tribunal ("ITAT") which is current pending. The management of the ITIPL believes that the outcome of the said litigation shall be in ITIPL's favour and accordingly no provision is recognised in the consolidated financial statements. ITIPL is consolidated using equity method of accounting where Nexus Select Trust's share is 50%.

Nexus Vijaya Retail Private Limited

Direct Tax Matters

a) VPPL, for the AY 2007-08 had received an assessment order dated June 28, 2010 which had capital gains amounting to Rs. 232.00 crore added to the taxable income of VPPL. The total demand payable including interest amounted to Rs. 69.12 crore (advance tax and tax deducted at source amounting to Rs. 1.00 crore) as per the assessment order received. VPPL had appealed against the assessment order to the Income Tax Appellate Tribunal ("ITAT") by making a payment of Rs. 1.00 crore as tax paid under protest. VPPL received an order from the ITAT dated November 25, 2011 wherein the ITAT has disagreed with the assessment order and passed an order in the favour of VPPL. As a result, VPPL did not have capital gains and hence there was no tax liability. VPPL subsequently received a refund order dated December 11, 2012 for repayment of tax which was paid under protest. In FY 2015-16, the Income tax department had filed an appeal before the Honorable High Court at Madras against the order passed by the ITAT for the AY 2007-08 and VPPL had received a notice dated January 28, 2016 on this matter. Subsequent to the year end, Honourable High Court of Madras has ruled the matter in favour of the VPPL and dismissed the case. Based on the favourable High court judgement, that the amount has not been considered as the contingent liability in the consolidated financial statements.

27 APPENDIX 4: CIRCLE RATES

Nexus Select Citywalk

ANNEXURE-1

Minimum Rates (Circle Rates) for valuation of land and properties for the purpose of payment of stamp duty under Indian stamp Act. as applicable to Delhi & registration fees under the Registration Act, 1908 in Delhi:-

1. **Minimum land rate for Residential Use:-**

Table-1.

Category of the locality	Minimum rates for valuation of land for residential use (in Rs. Per Sq. mtr.)
A	774000
B	245520
C	159840
D	127680
E	70080
F	56640
G	46200
H	23280

2. **Minimum Land Rates for Commercial, Industrial and other uses:-**

The following multiplying factors shall be employed to the above minimum land rates of residential use, to arrive at the cost of land under other following uses:-

Table-1.1

Use*	Public Utility e.g. private school, colleges, hospitals	Industrial	Commercial
Factor	2	2	3

*Definition are as per unit area property tax system

3. **Minimum rates for cost of construction:-**

3.1 The base unit rate of cost of construction will be :-

Table-1.2

Category of the locality	Minimum rates of construction for residential use (in Rs. Per Sq. mtr.)	Minimum rates of construction for Commercial use (in Rs. Per Sq. mtr.)
A	21960	25200
B	17400	19920
C	13920	15960
D	11160	12840
E	9360	10800
F	8220	9480
G	6960	8040
H	3480	3960

Nexus Elante Complex

OFFICE OF THE
DISTRICT COLLECTOR, U.T., CHANDIGARH

SCHEDULE OF COLLECTOR RATES OF THE PROPERTIES W.E.F. 01-04-2026

DATE OF PUBLICTION: 25-03-2026

Sr. No.	Area/Segment URBAN AREA	Proposed Rate (w.e.f 01.04.2026)
	INDUSTRIAL	
1.	(a) Indl. Area Ph-1 & II, Chandigarh	Rs. 86,000/- per sq yd.
	(b) Indl. Area Ph-III, Chandigarh	Rs. 62,600/- per sq yd.
	COMMERCIAL	
2.	Coal Depots, Chakki Sites, Iron Market, Timber Market & Transport Area.	Rs. 97,300/- per sq yd
3.	(a)Motor Market Complex Commercial (Booths) in Mani Majra.	Rs. 2,33,500/- per sq. yd
	(b) Shivalik Enclave(Commercial) (SCO)	Rs. 4,10,200/- per sq. Yd
	(c) Milk Colony, Dhanas	Rs. 2,97,700/- per Sq. Yd
4.	(a) Booth in Sector 8, 15, 19, 22, 34, 35 & 17 (except 17-A & 17-B)	Rs. 5,92,200/- per sq. yd
	(b) Booth in Sec 7, 9, 10, 11, 26,16, 17-A & 17-B,18, 20, 21 & 32	Rs. 4,47,100/- per sq. yd
	(c) Booth in other Sectors.	Rs. 3,27,400/- per sq. yd
5.	(a)SCO/SCF in Sector 17, Chd.	Rs. 5,92,200/-per sq. yd
	(b)SCO/SCF/Bay Shops/Shop/Motor Shop on Madhya Marg, Sub City Centre-Sec 34, Sec 22 and dividing road of Sec 35-34	Rs. 4,47,500/- per sq. yd
	(c) SCO/SCF/Bay Shops/Shop/Motor Shop in other Sectors.	Rs. 4,42,800/- per sq. yd
	(d) SCO/SCF/Bay Shops/Shop/Motor Shop in Motor Market-Manimajra	Rs 3,12,200/- per sq yd
	Note:- 5 % extra for SCS (Shop-cum-Shop) in all above categories.	
6.	(a) Shops, Office, Units etc. in Elante Mall, Ind. Area, Phase-I.	G.floor - Rs. 31,200/- per sq.ft 1st floor - Rs. 27,800/- per sq.ft 2nd floor & onwards - Rs. 13,200/- per sq.ft
	(b). Indl. Plots/Shops which have been converted into commercial with the permission of Estate Office/Other Malls/Multiplex of UT, Chandigarh excluding Elante Mall.	G.floor - Rs. 13,100/- per sq. ft 1st floor - Rs. 13,000/- per sq. ft 2nd floor & onwards - Rs. 12,700/- per sq. ft **(Rates given at Sr. No. 6 (a) & 6 (b) above includes cost of Construction)**

Nexus Seawoods

Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year: 20262027

Annual Statement of Rates

Selected District: ठाणे
Select Taluka: ठाणे
Select Village: गावाचे नाव : नेरुळ
Search By: Survey No / Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	26/312/A-सेक्टर 58 मधील पाम बिच रस्त्यासन्मुखचे मिळकती	64900	186500	201700	233200	201700	चौ. मीटर
SurveyNo	26 /312 - अनिवासी भारतीय स्किमसाठी असलेले सेक्टर नंबर 58	64900	186500	201700	233200	201700	चौ. मीटर
SurveyNo	26/313/A-सेक्टर 58 A मधील पाम बिच रस्त्यासन्मुखचे मिळकती	54400	127800	147000	164100	147000	चौ. मीटर
SurveyNo	26 /313 - अनिवासी भारतीय स्किमसाठी असलेले सेक्टर नंबर 58अ	54400	127800	147000	164100	147000	चौ. मीटर
SurveyNo	26 /314- नेरुळ नोड सेक्टर नंबर 40	60700	147500	164300	184200	164300	चौ. मीटर

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Nexus Ahmedabad One

सुप्रिटेन्डन्ट ऑफ स्टेम्पस, गांधीनगर, गुजरात राज्य.

CORPORATION / AUTHORITY

ASR - 2011 Final

તા.૧૮/૦૪/૨૦૧૧ ના સરકારશ્રીના મહેસુલ વિભાગના ઠરાવ અન્વયે અમલ માં આવેલ જંત્રી

જીલ્લો : AHMEDABAD
તાલુકા : AMC
વિસ્તાર નામ : VASTRAPUR - FINAL T.P.S. NO.-1

1 of 2
(ભાવ પ્રતિ ચો.મી.)

વેલ્યુઝોન	ખુલ્લા પ્લોટનો ભાવ	જમીન + બાંધકામનો ભાવ			ખુલ્લા પ્લોટનો ભાવ (ઔદ્યોગિક)	ખેતીની જમીનનો ભાવ	
		રહેણાંક ફ્લેટ/ એપાર્ટમેન્ટ	ઓફિસ	દુકાન		પીયત	બીન પીયત
૧	૨	૩	૪	૫	૬	૭	૮
77/1/1	29500	17500	24000	45500			
FP. No 255, 256, 257, 258, 261, 262, 263, 264, 265, 266, 267, and all other plots included in the zone boundary.							
77/1/1/A	20500	16000	17500	40000			
FP. No 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 259, 260, 268, 269, 270, 271, 272, 273, -/Market, and all other plots included in the zone boundary.							
77/1/2	27500	20750	23500	51500			
FP. No 47, 48, 49, 50, 51, 174, 175, 208, 209, 210, 211, 212, 213, 214, 215, 227, 228, 229, 284, 285, 286, and all other plots included in the zone boundary.							
77/1/2/A	21000	16250	18500	50000			
FP. No 1, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, and all other plots included in the zone boundary.							
77/1/2/B	21000	16250					
FP. No 2, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, and all other plots included in the zone boundary.							
77/1/2/C	22500	16250	19500	50000			
FP. No 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, and all other plots included in the zone boundary.							

ફરજ:-

(૧) રાજ્યમાં જંત્રી (એન્યુઅલ રેટસેન્ટ ઓફ રેટસ) - ૨૦૧૧ ના તમામ પ્રકારના ઠરો તા.૦૪/૦૨/૨૦૨૩ થી બે ગણા કરવામાં આવેલ તથા તેનો અમલ તા.૧૫/૦૪/૨૦૨૩ થી કરવાનું અગાઉ તા.૧૧/૦૨/૨૦૨૩ ના ઠરાવથી ઠરાવેલ.

(૨) આ ઠરોમાં,

(a) ખેતી તથા બિનખેતીના જમીનના ઠરો બે ગણા યથાવત રાખવાનું,

(b) જ્યારે Composite Rate (જમીન + બાંધકામના સંયુક્ત ઠર) માં રહેણાંકના ઠર બે ગણાના બદલે ૧.૮ ગણા કરવાનું, ઓફિસના ભાવ બે ગણાના બદલે ૧.૫ (દોઢ) ગણા કરવાનું, તથા દુકાનના ભાવ બે ગણા યથાવત રાખવાનું તેમજ,

(c) જંત્રી બાબતે ઉદ્‌ભવ થયેલ તા.૧૮/૦૪/૨૦૧૧ ની ગાઈડલાઈન્સ મુજબ જુદા જુદા પ્રકારના બાંધકામ માટે નક્કી થયેલ ભાવ તા.૦૪/૦૨/૨૦૨૩ થી બે ગણા કરેલ. તેના બદલે હવે તા.૧૫/૦૪/૨૦૨૩થી આ ઠર ૧.૫ (દોઢ) ગણા કરવાનું આથી ઠરાવવામાં આવે છે.

ઠ.ન. તા.૧૮/૦૪/૨૦૧૧થી અમલી જંત્રી (એન્યુઅલ રેટસેન્ટ ઓફ રેટસ)-૨૦૧૧માં

(A) ખેતી તથા બિનખેતી જમીનના ઠર પ્રતિ ચો.મી.ના રૂ.૧૦૦/- નક્કી થયેલ હોય ત્યાં બે ગણા એટલે કે રૂ.૨૦૦/- ઠર ગણવાનો રહેશે.

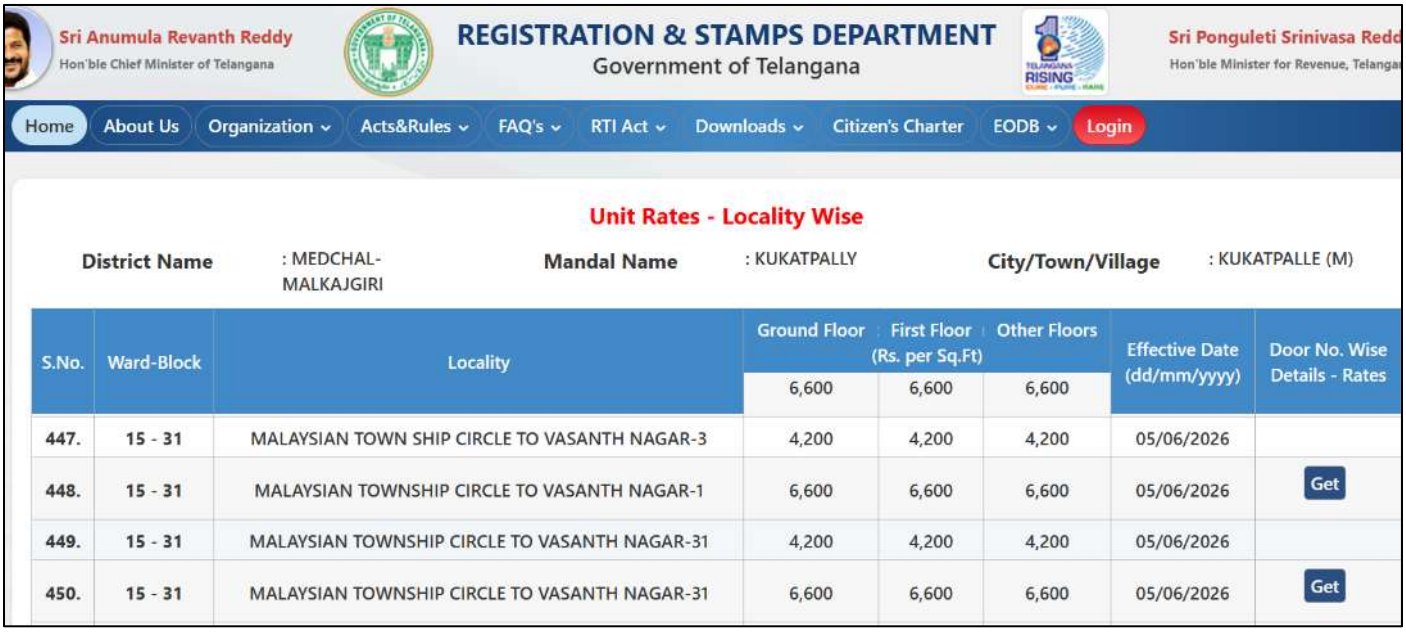
(B) Composite Rate (જમીન + બાંધકામના સંયુક્ત ઠર) રહેણાંક માટે પ્રતિ ચો.મી.ના રૂ.૧૦૦૦/- નક્કી થયેલ હોય ત્યાં ૧.૮ ગણા એટલે કે રૂ.૧૮૦૦/-,

(C) ઓફિસ માટે પ્રતિ ચો.મી.ના રૂ.૧૦૦૦/- નક્કી થયેલ હોય ત્યાં ૧.૫ ગણા એટલે કે રૂ.૧૫૦૦/-,

(D) દુકાન માટે પ્રતિ ચો.મી.ના રૂ.૧૦૦૦/- નક્કી થયેલ હોય ત્યાં બે ગણા એટલે કે રૂ.૨૦૦૦/- તેમજ

(E) ગાઈડલાઈન મુજબ બાંધકામના ભાવ પ્રતિ ચો.મી.ના રૂ.૬૬૦૦/- નક્કી થયેલ હોય ત્યાં ૧.૫ (દોઢ) ગણા એટલે કે રૂ.૯૯૦૦/- ઠર ગણવાનો રહેશે.

Nexus Hyderabad



Sri Anumula Revanth Reddy
Hon'ble Chief Minister of Telangana

REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

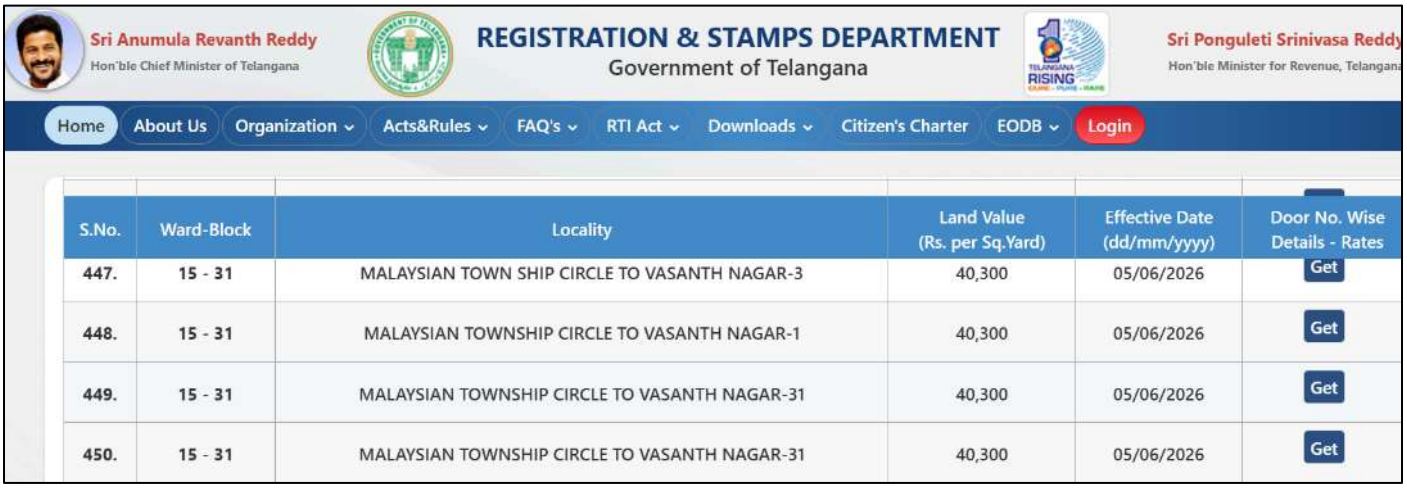
Sri Ponguleti Srinivasa Redd
Hon'ble Minister for Revenue, Telanga

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Unit Rates - Locality Wise

District Name : MEDCHAL-MALKAJGIRI Mandal Name : KUKATPALLY City/Town/Village : KUKATPALLE (M)

S.No.	Ward-Block	Locality	Ground Floor (Rs. per Sq.Ft)	First Floor (Rs. per Sq.Ft)	Other Floors (Rs. per Sq.Ft)	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			6,600	6,600	6,600		
447.	15 - 31	MALAYSIAN TOWN SHIP CIRCLE TO VASANTH NAGAR-3	4,200	4,200	4,200	05/06/2026	
448.	15 - 31	MALAYSIAN TOWNSHIP CIRCLE TO VASANTH NAGAR-1	6,600	6,600	6,600	05/06/2026	Get
449.	15 - 31	MALAYSIAN TOWNSHIP CIRCLE TO VASANTH NAGAR-31	4,200	4,200	4,200	05/06/2026	
450.	15 - 31	MALAYSIAN TOWNSHIP CIRCLE TO VASANTH NAGAR-31	6,600	6,600	6,600	05/06/2026	Get



Sri Anumula Revanth Reddy
Hon'ble Chief Minister of Telangana

REGISTRATION & STAMPS DEPARTMENT
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Sri Ponguleti Srinivasa Reddy
Hon'ble Minister for Revenue, Telangana

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S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
447.	15 - 31	MALAYSIAN TOWN SHIP CIRCLE TO VASANTH NAGAR-3	40,300	05/06/2026	Get
448.	15 - 31	MALAYSIAN TOWNSHIP CIRCLE TO VASANTH NAGAR-1	40,300	05/06/2026	Get
449.	15 - 31	MALAYSIAN TOWNSHIP CIRCLE TO VASANTH NAGAR-31	40,300	05/06/2026	Get
450.	15 - 31	MALAYSIAN TOWNSHIP CIRCLE TO VASANTH NAGAR-31	40,300	05/06/2026	Get

Nexus Koramangala

ಬಿ.ಟಿ.ಎಂ ಲೇಔಟ್ ಕಛೇರಿಯ 2023-24ನೇ ಸಾಲಿನ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯದ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ

Sl.No	Village/ area name	Village/ area name	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ / ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್ ಗೆ ರೂ. ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ / ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್ ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್
259	ಬನ್ನೇರುಘಟ್ಟ ರಸ್ತೆ ಅದುಗೋಡಿ	Bannergatta Road.Adugodi	183600	
260	ಸೊಸೈಟಿ ಕಾಲೋನಿ	Society Colony	48300	
261	ಅಕ್ರೋಪೋಲಿಸ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Acropolis Apartment		129800
262	ಮಧುಬನ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Madhuban Apartment		126000
263	ಅನ್ಸಾಲ್ ಕೃಸನ್ 2 ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Ansal Krusan 2 Apartment		126000
264	ಬೃಂದಾವನ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Brundavan Apartment		126000
265	ಕೃಸನ್ ಇನ್ಸಾಲ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Krusan Insal Apartment		126000
266	ಪ್ರೆಸ್ಟೀಜ್ ಟೆಕ್ನೊಪೋಲಿಸ್ ಕಾಂಪ್ಲೆಕ್ಸ್ ಸಂಕೀರ್ಣ	Prestige Technopolis Commercial Complex		130000
267	ಎಸ್ಟೀಮ್ ಸ್ಪ್ಲೆಂಡರ್	Esteem Splender		125000
	ನೀಲಸಂದ್ರ	Neelasandra		

Nexus Vijaya Complex

Search Criteria :

Zone:	Chennai	Sub Registrar Office:	Virugambakkam
Guideline Village:	Saligramam	Revenue Village:	-
Revenue District:	-	Revenue Taluk:	-

Sr.No.	Street Name	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
11	ANNA ROAD	6600/ Square Feet	71045/ Square Metre	Residential Special Type - II	01-Jul-2024	-
12	ARCOT ROAD	13200/ Square Feet	142085/ Square Metre	Mixed Special Type - II	01-Jul-2024	-
13	ARUNACHALAM ROAD (MAIN)	7690/ Square Feet	82780/ Square Metre	Mixed Special Type - I	01-Jul-2024	-
14	A.V.M.NAGAR	4950/ Square Feet	53285/ Square Metre	Residential Class I Type - I	01-Jul-2024	-
15	A.V.M STREET	4400/ Square Feet	47365/ Square Metre	Residential Class II Type - I	01-Jul-2024	-
16	BAJANAI KOIL 1ST STREET	3850/ Square Feet	41445/ Square Metre	Residential Class II Type - II	01-Jul-2024	-
17	BAJANAI KOIL 2ND STREET	3850/ Square Feet	41445/ Square Metre	Residential Class II Type - II	01-Jul-2024	-
18	BANGARU STREET	6600/ Square Feet	71045/ Square Metre	Residential Special Type - II	01-Jul-2024	-
19	BANUMATHI RAMAKRISHNA STREET	6600/ Square Feet	71045/ Square Metre	Residential Special Type - II	01-Jul-2024	-
20	BARANI COLONY - ARCOT ROAD	6600/ Square Feet	71045/ Square Metre	Residential Special Type - II	01-Jul-2024	-

Nexus Westend Complex

(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home | Valuation Guidelines | User Manual

Year 2026-2027 Language English

Selected District: Pune

Select Taluka: Haveli

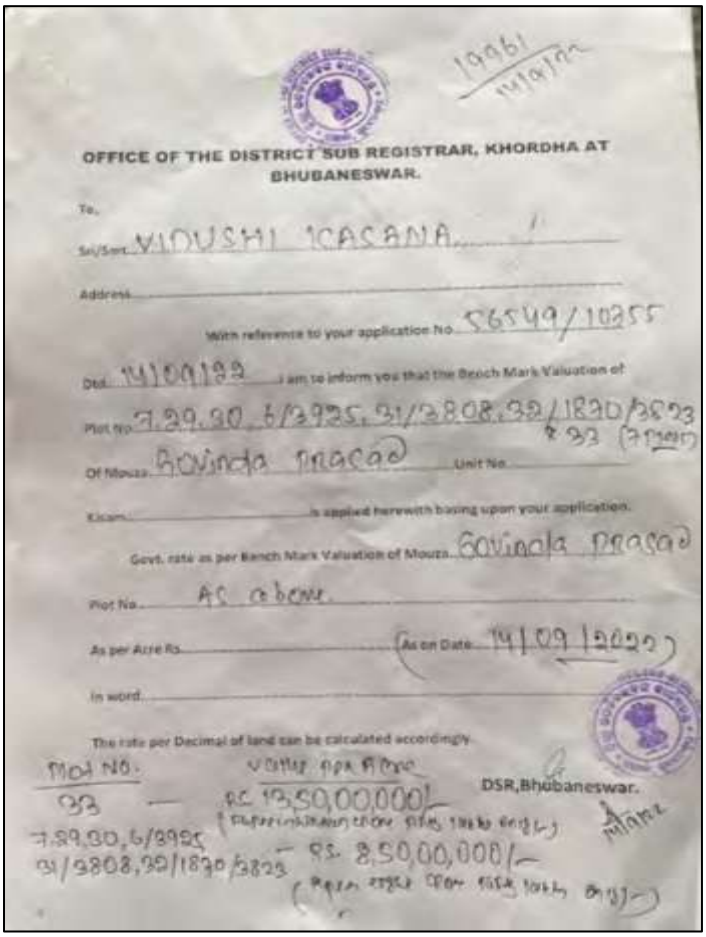
Select Village: Aundh

Search By: Survey No. / SubZones

Enter Survey No: 2495 Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
19/350 - उर्वरित क्षेत्र	35750	112550	129420	169700	0	चौ. मीटर	सि.टी.एस. नंबर

Nexus Esplanade



OFFICE OF THE DISTRICT SUB REGISTRAR, KHORDHA AT BHUBANESWAR.

To,

Sri/Smt. VIDUSHI KASANA.

Address

With reference to your application No. 56549/10955

Dtd. 14/09/22 I am to inform you that the Bench Mark Valuation of

Plot No. 7.29.30, 6/3925, 31/3808, 32/1830/3823 & 33 (7 Plots)

Of Mouza. Govinda Prasad Unit No.

Khata is applied herewith basing upon your application.

Govt. rate as per Bench Mark Valuation of Mouza. Govinda Prasad

Plot No. As above.

As per Acre Rs. (As on Date 14/09/2022)

In word.

The rate per Decimal of land can be calculated accordingly.

Plot No. 33 — Value per Acre Rs. 13,50,00,000/-

7.29.30, 6/3925, 31/3808, 32/1830/3823 — Rs. 8,50,00,000/-

DSR, Bhubaneswar.



OFFICE OF THE DISTRICT SUB REGISTRAR, KHORDHA AT BHUBANESWAR.

To,

Sri/Smt. VIDUSHI KASANA.

Address

With reference to your application No. 56550/10956

Dtd. 14/09/22 I am to inform you that the Bench Mark Valuation of

Plot No. 416/1594, 419, 309, 421, 418, 426/1104, 356/1646 (7 Plots)

Of Mouza. Bamichai Unit No.

Khata is applied herewith basing upon your application.

Govt. rate as per Bench Mark Valuation of Mouza. Bamichai

Plot No. As above.

As per Acre Rs. (As on Date As on 14/09/22)

In word.

The rate per Decimal of land can be calculated accordingly.

Plot No. 416/1594, 419, 309, 421, 418, 426/1104, 356/1646 — Value per Acre Rs. 13,50,00,000/-

Rs. 8,50,00,000/-

DSR, Bhubaneswar.

Nexus Amritsar, Amritsar

Kasuga Circle Sultanwind SIKN1

Sr.No	Name of Village	Residential (In Sq yd)	Residential (In Sq yd))		Commercial (In Sq yd)	Commercial (In Sq yd)		Agrl. (In Acre)	Agrl. (In Acre)		Industrial (In Sq yard)	Industrial (In Sq yard)	
		2024-2025	2025-2026	Percentage of Increase	2024-2025	2025-2026	Per %	2024-2025	2025-2026	Per %	2024-2025	2025-2026	Per %
1.	SARWARPURA	9000	10000	11.11	25000	28000	12	-	-	-	-	-	-
2.	JAI KISANPURA	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
3.	KOT HARNAM DASS	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
4.	SHAM SINGH	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
5.	GURU NANAK NAGAR	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
6	RAMGARH	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
7.	HABIBPURA	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
8.	UTTAM NAGAR	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
9.	RAM NAGAR	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
10.	KOT BHAGAT SINGH	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
11.	BHAGAT SINGH PURA	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
12.	MOHAN NAGAR	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
13.	GURU RAM DASS NAGAR	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
14.	MAQBOOL PURA	8000	9500	18.75	22000	25000	13.63	-	-	-	-	-	-
15.	KOT BABA DEEP SINGH	10500	12000	14.29	22000	25000	13.63	-	-	-	-	-	-
16.	KOT MAHNA SINGH	10500	12000	14.29	22000	25000	13.63	-	-	-	-	-	-
17	MAHMOOD PURA	10500	12000	14.29	22000	25000	13.63	-	-	-	-	-	-

Joint Sub Registrar 1 Amritsar-1

Joint Sub Registrar 2 Amritsar-1

Sub Divisional Magistrate Amritsar-1

District Collector Amritsar.

In case of Commercial/ Residential Multistorey Buildings the rate charged will be as given below:-

Sr.No	Name of Village	Residental (In Sq Feet)	Residental (In Sq Feet)		Commercial (In Sq Feet)	Commercial (In Sq Feet)		Agri. (In Acre)	Agri. (In Acre)		Industrial (In Sq Feet)	Industrial (In Sq Feet)	
		2024-2025	2025-2026	Percentage of Increase	2024-2025	2025-2026	Per %	2024-2025	2025-2026	Per %	2024-2025	2025-2026	Per %
1.	Basement	3000	3500	16.66	4300	5000	16.28	-	-	-	-	-	-
2.	Ground Floor	4500	5000	11.11	6500	7500	15.38	-	-	-	-	-	-
3	First Floor	3500	4000	14.29	5500	6000	9.09	-	-	-	-	-	-
4	Second Floor	2500	3000	20	4300	5000	16.28	-	-	-	-	-	-
5	Third Floor and above	2500	3000	20	4300	5000	16.28	-	-	-	-	-	-

NOTE:

1) ਮਿਉਂਸੀਪਲ ਕਾਰਪੋਰੇਸ਼ਨ ਵਿੱਚ ਪੈਂਦੀ ਜਮੀਨ ਦਾ ਰਕਬਾ 2 ਕਨਾਲ ਤੇ ਰਿਹਾਇਸ਼ੀ ਜਾ ਕਮਰਸ਼ੀਅਲ ਰੇਟ ਨਾਲ ਤਸਦੀਕ ਕੀਤਾ ਜਾਵੇਗਾ।.

2) ਸ਼ਹਿਰੀ ਜਾਂ ਪੇਂਡੂ ਹਲਕੇ ਵਿੱਚ ਪੈਂਦੀ ਜਮੀਨ ਦਾ ਰਕਬਾ 2 ਕਨਾਲ ਤੱਕ ਰਿਹਾਇਸ਼ੀ ਰੇਟ ਲੱਗੇਗਾ। ਜੇਕਰ ਹਿੱਸੇਦਾਰੀ ਚਾਹੀ ਰੇਟ ਲਗਾਉਂਦਾ ਹੈ ਤਾਂ ਉਸ ਨੂੰ ਇਹ ਤਸਦੀਕ ਕਰਨ ਲਈ ਹਲਕਾ ਪਟਵਾਰੀ ਵੱਲੋ ਮੋਕਾ ਰਿਪੋਰਟ ਰਜਿਸਟਰੀ ਨਾਲ ਪੇਸ਼ ਕਰਨੀ ਪਵੇਗੀ।

3) 25 ਵਰਗ ਗਜ ਤੋ ਘੱਟ ਰਜਿਸਟਰੀ ਤੇ ਕਮਰਸ਼ੀਅਲ ਰੇਟ ਦੇ ਨਾਲ ਤਸਦੀਕ ਕੀਤਾ ਜਾਵੇਗਾ, ਜੇਕਰ ਹਿੱਸੇਦਾਰ ਰਿਹਾਇਸ਼ੀ ਰੇਟ ਲਗਾਉਂਦਾ ਹੈ ਤਾ ਉਸ ਨੂੰ ਇਹ ਤਸਦੀਕ ਕਰਨ ਲਈ ਹਲਕਾ ਪਟਵਾਰੀ ਵੱਲੋ ਮੋਕਾ ਰਿਪੋਰਟ ਰਜਿਸਟਰੀ ਨਾਲ ਪੇਸ਼ ਕਰਨ ਪਵੇਗੀ।

Joint Sub Registrar 1 Amritsar-1 | Joint Sub Registrar 2 Amritsar-1 | Sub Divisional Magistrate Amritsar-1 | District Collector Amritsar.

Nexus Shantiniketan

731	ಎಸ್‌ವಿಎಸ್ ಸಿಲ್ವರ್ ವುಡ್ಸ್, ಸರ್ವೆ ನಂ. 24/25, 24/11, 24/26	SVS Silver Woods (See Ramagondanahalli) Sy No. 24/25, 24/11, 24/26 PID 084-W0811-61				53460
732	ಸಾದರಮಂಗಲ	SADARAMANGALA				
733	ಸಾಧರಮಂಗಲ	Sadaramangala	48000		70000000	
734	ಸಾಧರಮಂಗಲ ಬಿ.ಡಿ.ಎ.	Sadaramangala BDA	61000			
735	ಐ.ಟಿ.ಪಿ.ಎಲ್. ಮುಖ್ಯರಸ್ತೆಯಿಂದ ವೈಟ್ ಫೀಲ್ಡ್ ಮುಖ್ಯರಸ್ತೆಯವರೆಗೆ	ITPL Main Road to White Field Main Road	80000		90000000	
736	ಸಾಧರಮಂಗಲ ಕೈಗಾರಿಕಾ ಪ್ರದೇಶಗಳು	Sadaramangala Industrial Estates	80000			
737	ಸಾಧರಮಂಗಲ ವೈಟ್ ಫೀಲ್ಡ್ ರಸ್ತೆ	Sadaramangala White Field Road	70000			
738	ಕಾಡುಗೋಡಿಯಿಂದ ಸಾಧರಮಂಗಲ ರಸ್ತೆ	Kadugodi to Sadaramangala Road	70000			
739	ಸಾಧರಮಂಗಲ ಕೊಡಿಗೇಹಳ್ಳಿ ರಸ್ತೆ	Sadaramangala Kodigehalli Road	55000			
740	ನಂಜುಡಪ್ಪ ಬಡಾವಣೆ ಮುಖ್ಯರಸ್ತೆ ಮತ್ತು 1ನೇ ಅಡ್ಡರಸ್ತೆಯಿಂದ 9ನೇ ಅಡರಸ್ತೆಯವರೆಗು	Nanjundappa Layout Main Road & 1st\ Cross to 9th Cross	50000			
741	ಅನುಗ್ರಹ ಲೇಔಟ್	Anugraha Layout	50000			
742	ಪ್ರೆಸ್ಟೀಜ್ ಶಾಂತಿ ನಿಕೇತನ (ವಾಸೋಪಯೋಗಿ) ಸರ್ವೆನಂ. 70, 71, 72, 73, 74/1, 74/2	Prestige Shantiniketan (Residencial) Sy No. 70, 71, 72, 73, 74/1, 74/2 PID 054-M0052-120				72380
743	ಉಮಿಯಾ ಟೆಕ್ ಪಾರ್ಕ್ (ವಾಣಿಜ್ಯ) ಖಾತ ನಂ. 465/159/172/4–ಇ	Umiya Tech Park (Commercial) Khata No. 465/159/172/4-E	110000			75240

Nexus Whitefield Complex

921	ದಿಶಾ ಪಾರ್ಕ್ ವೆಸ್ಟ್ ಸರ್ವೆ ನಂ.14	Disha Park West Sy No. 14				53350
922	ಭೂವಿ ಬೈ ಅಂಶ ಸರ್ವೆ ನಂ.76/2,76/3	Bhuvi By Amsha Sy No.76/2,76/3				62150
923	XXXIII ರಾಮಗೊಂಡನಹಳ್ಳಿ	XXXIII Ramagondanahalli				
924	ರಾಮಗೊಂಡನಹಳ್ಳಿ	Ramagondanahalli	53900			
925	ರಾಮಗೊಂಡನಹಳ್ಳಿ (ಜಮೀನು)	Ramagondanahalli Land			400	
926	ಲಾಫಿಂಗ್ ವಾಟರ್ ಬಡಾವಣೆ – ರಾಮಗೊಂಡನಹಳ್ಳಿ	Laughing Water Layout- Ramagondanahalli	89100			
927	ವರ್ತೂರು– ವೈಟ್‌ಫೀಲ್ಡ್ ಮುಖ್ಯ ರಸ್ತೆ (80 ಅಡಿ ರಸ್ತೆ) (084-M0090-56 TO 084-M0090-215)	Varthur- Whitefield Main Road (80 Feet Road) (084-M0090-56 TO 084-M0090-215)	86000			
928	ವರ್ತೂರು– ವೈಟ್‌ಫೀಲ್ಡ್ ಮುಖ್ಯ ರಸ್ತೆ (80 ಅಡಿ ರಸ್ತೆ) (084-M0090-56 TO 084-M0090-215)	Varthur- Whitefield Main Road (80 Feet Road) (084-M0090-56 TO 084-M0090-215)			830	
929	ವಾಟರ್ ವಿಲ್ಲಾ	Water Villa		80000		
930	ಪ್ರೊಜೆಕ್ಟ್ ಲೇಕ್ ವಿಸ್ಟಾ ವಿಲ್ಲಾ	Project Lake Visbha Villa		100000		
931	ವಾಟರ್ ವುಡ್ಸ್ ವಿಲ್ಲಾ / ರೋಹೋಸ್	Water Wood Villa / Row House		80000		
932	ಬ್ರಿಗೇಡ್ ಹಾರ್ಮೋನಿ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ (084-M0121-126)	Brigade Harmony (084-M0121-126)				70400
933	ರೆನೈಸಾನ್ಸ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Renaissance Apartment				62150
934	ಸಿಗ್ಮಾಟೆಕ್ ಪಾರ್ಕ್ (ವಾಣಿಜ್ಯ) (084-M0090-146)	Sigma Tech Park (Commercial) (084-M0090-146)	111375			89100
935	ಮಿಡ್ ಟೌನ್ ಕನ್ಸ್ಟ್ರಕ್ಷನ್ಸ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Mid Town Construction Apartment				49500

Nexus Celebration, Udaipur

Government of Rajasthan

प्रभावी दिनांक : 01/04/2026

REGISTRATION & STAMPS DEPARTMENT, RAJASTHAN

Sub-Registrar : BADGAON

Print Date : 19/06/2026

Time: 15:25:19PM

List of Urban Colonies with DLC Rate

District: UDAIPUR

SNo	Colony Name	Categor	Interior(₹)	Exterior(₹)	Unit
Zone->Area	BHUWANA				
	भुवाणा				
1	bhuwana and roop nagar 100 feet road 60 aur 100 feet bhuwana and roop nagar 100 feet road 60 aur 100 feet	R	46000	50580 (40 ft.)	Sq Mtr
		C	73520	80850 (40 ft.)	Sq Mtr

Fiza by Nexus

770	Prestige Mall, (C)	ಪ್ರೆಸ್ಟೀಜ್ ಮೊಲ್	50000

Nexus Centre City

2023-24 ನೇ ಸಾಲಿನ ಮೈಸೂರು ಪೂರ್ವ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಗೆ ಒಳಪಡುವ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ

Market Value for the Year 2023-24 of SRO Mysore East

ಕ್ರಮ ಸಂಖ್ಯೆ / SLNo	ಪ್ರದೇಶದ ಹೆಸರು / Area Name		ಮೈಸೂರು ಮಹಾನಗರ ಪಾಲಿಕೆ/ ಪರಿಸರಾಭಿವೃದ್ಧಿ ಪ್ರಾಧಿಕಾರ ಅಂಗೀಕರಿಸಿರುವ ಬಡಾವಣೆಗಳು Residential Sites formed as per Approved by Competent
	ನಜರ್‌ಬಾದ್ ಮೊಹಲ್ಲಾ / Nazarbad Mohalla		ವಸತಿ ಉದ್ದೇಶಗಳಿಗಾಗಿ (ಪ್ರತಿ ಚದರ ಮೀಟರ್ ಗೆ ರೂ ಗಳಲ್ಲಿ) Residential rate per Sq Mtrs in Rs.
1	2	3	4
282	ಹೈದರಾಲಿ ರಸ್ತೆ	Hyderali Road	35000
283	ಸ್ಟೇಡಿಯಂ ರಸ್ತೆ	Stadium Road	30000
284	ಥಿಯೋಬಾಲ್ಡ್ ರಸ್ತೆ	Theobald Road	45000

Nexus Indore Central, Indore

S.No.	Guideline Place	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING MULTI(SQM)		AGRICULTURAL LAND(HECTARE)		AGRICULTURAL PLOT (SQM)	
		Residential	Commercial	Industrial	RCC	RBC	Tin Shade	Kaccha Kabelu	Shop	Office	Godown	Residential	Commercial	Irrigated	Un Irrigated	Sub Clause wise	Sub Clause wise
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1307	PATEL PRATIMA SE NEHRU PRATIMA SADAK KE DONO AUR	1,00,000	1,00,000	1,00,000	1,14,000	1,07,200	1,05,600	1,04,000	1,15,600	1,15,200	1,14,800	32,000	64,000	1,00,00,00,000	1,00,00,00,000	1,00,000	1,00,000
1308	PLETINUM PLAZA (TUKOGANJ MAIN ROAD)	75,000	75,000	75,000	89,000	82,200	80,600	79,000	90,600	90,200	89,800	36,000	72,000	75,00,00,000	75,00,00,000	75,000	75,000
1309	PRESIDENT TOWER, MILINDDAS MANAR, CORPORATE HOUSE, SILVER CUNTURA, SILVER MOLL, AKANSHA TRADE CENTRE, TRADE HOUSE, INDORE TRADE CENTRE, INDORE TRADE HOUSE, SHREE VARDHAN, CHETAK CENTRE, DAVA BAJAR, CHETAK AARCH, ALANKA POINT, JODHI PLAJA AVAM CHETAK CHAMBER, FORTUNE BUISNESS CENTRE, THE GRACE	1,06,500	1,06,500	1,06,500	1,20,500	1,13,700	1,12,100	1,10,500	1,22,100	1,21,700	1,21,300	42,400	84,700	1,06,50,00,000	1,06,50,00,000	1,06,500	1,06,500
1310	RAAJ TALKIES COMPLEX	64,400	64,400	64,400	78,400	71,600	70,000	68,400	80,000	79,600	79,200	31,000	62,000	64,40,00,000	64,40,00,000	64,400	64,400
1311	RATLAM KOTHI ANDAR	70,000	70,000	70,000	84,000	77,200	75,600	74,000	85,600	85,200	84,800	35,500	70,800	70,00,00,000	70,00,00,000	70,000	70,000
1312	RAV RAJA PARK	70,000	70,000	70,000	84,000	77,200	75,600	74,000	85,600	85,200	84,800	30,800	61,600	70,00,00,000	70,00,00,000	70,000	70,000
1313	RAVINDRANATH TAGORE MARG (DAVA BAZAAR PETROL PUMP MADHUMILAN CHOURAHE SE MATHURA SWEETS TAK)	1,05,000	1,10,400	1,05,000	1,19,000	1,12,200	1,10,600	1,09,000	1,26,000	1,25,600	1,25,200	33,900	67,800	1,05,00,00,000	1,05,00,00,000	1,05,000	1,10,400
1314	RAVINDRANATH TAGORE MARG (MADHUMILAN CHORAHE SEE RIGAL CHOURAHE TAK)	88,000	88,000	88,000	1,02,000	95,200	93,600	92,000	1,03,600	1,03,200	1,02,800	32,200	64,400	88,00,00,000	88,00,00,000	88,000	88,000
1315	RCM AMPRIYA SOUTH TUKOGANJ	1,20,000	1,20,000	1,20,000	1,34,000	1,27,200	1,25,600	1,24,000	1,35,600	1,35,200	1,34,800	40,000	80,000	1,20,00,00,000	1,20,00,00,000	1,20,000	1,20,000
1316	SAINTPAUL SAINT REFFEL/ CPWD QUATER	48,800	48,800	48,800	62,800	56,000	54,400	52,800	64,400	64,000	63,600	24,000	48,000	48,80,00,000	48,80,00,000	48,800	48,800
1317	SAPHED CHURCH COLONY (WHITE)	71,700	71,700	71,700	85,700	78,900	77,300	75,700	87,300	86,900	86,500	30,500	61,000	71,70,00,000	71,70,00,000	71,700	71,700
1318	SHIVAJI PARK COLONY	28,000	28,000	28,000	42,000	35,200	33,600	32,000	43,600	43,200	42,800	20,000	40,000	28,00,00,000	28,00,00,000	28,000	28,000

Financial Year : 2026-2027 District : Indore Note: * - Vishist Gram Page 125 of 449

Karnataka Solar Park

	ಸರ್ವೆ ನಂಬರಗಳಲ್ಲಿ ಹೆದ್ದಾರಿಗೆ ಲಗತ್ತಿರುವ ಕ್ಷೇತ್ರಕ್ಕೆ ಮಾತ್ರ.					
31	ಕಂಬಾಗಿ	110000	140000	350000	1200	1400
32	ಕಳ್ಳಕವಟಗಿ	100000	150000	380000	1000	1400
33	ಕಾತ್ರಾಳ	100000	140000	320000	1000	1400
34	ಕಾರಜೋಳ	100000	140000	350000	1200	1400
35	ಕುಮಟಗಿ	140000	160000	350000	1200	1400
36	ಕುಮಟಗಿ ಗ್ರಾಮದ ರಾಜ್ಯ ಹೆದ್ದಾರಿಗೆ ಬರುವ ರಿ.ಸ.ನಂ.ಗಳು- ೧, ೨, ೩, ೧೧, ೧೨, ೧೩, ೨೨, ೨೩೮, ೨೩೬, ೩೦, ೩೧, ೩೨, ೩೩, ೧೦೬, ೧೦೭, ೧೦೮, ೧೦೯, ೩೦೩, ೩೦೪, ೩೦೫, ೩೦೭, ೩೦೮, ೩೧೨, ೩೧೩, ೩೧೪, ೩೧೪ಈ ಸರ್ವೆ ನಂಬರಗಳಲ್ಲಿ ಹೆದ್ದಾರಿಗೆ ಲಗತ್ತಿರುವ ಕ್ಷೇತ್ರಕ್ಕೆ ಮಾತ್ರ.			700000	1400	2000
37	ಕುಮಟೆ	100000	140000	350000	1000	1400
38	ಕೆಂಗಲಗುತ್ತಿ	100000	140000	350000	1100	1400
39	ಕಾಖಂಡಕಿ	100000	140000	350000	1200	1500
40	ಕೋಟ್ಯಾಳ	120000	150000	350000	1000	1500
41	ಕೊಡಬಾಗಿ	110000	140000	350000	1200	1500
42	ಕವಲಗಿ	100000	140000	350000	1300	1500
43	ಖತೀಜಾಪುರ	112000	150000	430000	1200	1500
44	ಖತೀಜಾಪುರ(ವಿಜಯಪುರ ದಿಂದ ಜಮಖಂಡಿ ರೋಡಿಗೆ ಹೊಂದಿರುವ ರಿ.ಸ.ನಂ'ಗಳು)-೬೮, ೬೯, ೩, ೫, ೪೩, ೫೩, ೫೧, ೪೩, ೪೪, ೪೦ಈ ಸರ್ವೆ ನಂಬರಗಳಲ್ಲಿ ಹೆದ್ದಾರಿಗೆ ಲಗತ್ತಿರುವ ಕ್ಷೇತ್ರಕ್ಕೆ ಮಾತ್ರ.			910000	2000	2800
45	ಗುಣಕಿ	100000	130000	310000	1000	1400
46	ಗೂಗದಡ್ಡಿ	100000	130000	310000	1000	1400
47	ಗುಣದಾಳ	110000	150000	310000	1000	1400
48	ಘೋಣಸಗಿ	100000	130000	310000	1000	1400
49	ಜಂಬಗಿ ಎ	110000	140000	300000	1000	1400

3. ಕರ್ನಾಟಕ ಭೂಸುಧಾರಣೆ ಕಾಯ್ದೆ, 1961 ರ ಕಲಂ 109ರ ಅಡಿಯಲ್ಲಿ ಕೃಷಿಯೇತರ ಚಟುವಟಿಕೆಗಳಿಗೆ ಜಮೀನು ಖರೀದಿಸಲು ಸರ್ಕಾರದಿಂದ ಅನುಮತಿ ನೀಡಲಾದ ಹಂತದಲ್ಲಿ / ಸಂದರ್ಭದಲ್ಲಿ, ಮಾತ್ರ ಪೂರ್ಣ ಸರ್ವೆ ನಂ/ಹಿಸ್ಸಾ ಸರ್ವೆ ನಂ/ಭಾಗಶಃ ಸರ್ವೆ ನಂ / 10 ಗುಂಟೆಗೆ ಮೀಲ್ಪಟ್ಟು ವಿಸ್ತೀರ್ಣವುಳ್ಳ ಜಮೀನುಗಳಿಗೆ ಮಾರುಕಟ್ಟೆ ಮಾರ್ಗಸೂಚಿ ದರಗಳನ್ನು ನಿಗದಿಪಡಿಸುವಾಗ ಆಯಾ ಉದ್ದೇಶಕ್ಕೆ ಭೂಪರಿವರ್ತಿತ ಜಮೀನುಗಳ ದರಗಳಂತೆ ಪರಿಗಣಿಸಿ, ಕ್ರಮ ಸಂಖ್ಯೆ 1(ಅ) ಮತ್ತು 2 ರಲ್ಲಿರುವ ದರಗಳನ್ನು ಮಾತ್ರ ವಿಧಿಸಲು ಅವಕಾಶವಿರುತ್ತದೆ. ಇತರೆ ಸಂದರ್ಭಗಳಲ್ಲಿ, ಅಂದರೆ ಸದರಿ ಅನುಮತಿ ನೀಡಿದ ತರುವಾಯದ/ನಂತರದ ವ್ಯವಹಾರಗಳಿಗೆ ಸದರಿ ಕ್ರಮ ಸಂಖ್ಯೆ 1 ಮತ್ತು 2 ರಲ್ಲಿ ನಮೂದಿಸಿರುವ ಸೂಚನೆಗಳು / ಷರತ್ತುಗಳು ಅನ್ವಯವಾಗುತ್ತವೆ.

4. ಮಾರ್ಗಸೂಚಿ - ಪಟ್ಟಿಯಲ್ಲಿ ದರ ನಿಗದಿಪಡಿಸದೇ ಇರುವ ಕೃಷಿ (5 ಗುಂಟೆ ವಿಸ್ತೀರ್ಣದ ವರೆಗಿನ ಜಮೀನು ಸೇರಿ) ಕೃಷಿಯೇತರ ಜಮೀನುಗಳು / ಸ್ವತ್ತುಗಳಿಗೆ ರಾಷ್ಟ್ರೀಯ ಹೆದ್ದಾರಿ / ಬೈಪಾಸ್ / ವರ್ತುಲ ರಸ್ತೆಗಳಿಗೆ ಹೊಂದಿಕೊಂಡಿದ್ದಲ್ಲಿ, ಆಯಾ ಪ್ರದೇಶದ ದರಗಳಿಗೆ 50% ರಷ್ಟು, ರಾಜ್ಯ ಹೆದ್ದಾರಿಗಳಿಗೆ ಹೊಂದಿಕೊಂಡಿದ್ದಲ್ಲಿ, ಆಯಾ ಪ್ರದೇಶದ ದರಕ್ಕೆ 35% ರಷ್ಟು, ಜಿಲ್ಲಾಮುಖ್ಯ ರಸ್ತೆ ಅಥವಾ 80 ಅಡಿ ಅಗಲದ (ಅರ್ಟೇರಿಯಲ್) ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿದ್ದಲ್ಲಿ, ಆಯಾ ಪ್ರದೇಶದ ದರಕ್ಕೆ 30% ರಷ್ಟು ದರ ನಿಗದಿಪಡಿಸುವುದು.

Nexus Vega City, Bengaluru

ಬಿ.ಟಿ.ಎಂ ಲೇಔಟ್ ಕಛೇರಿಯ 2023-24ನೇ ಸಾಲಿನ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯದ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ				
Sl.No	Village/ area name	Village/ area name	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ / ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್ ಗೆ ರೂ. ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ / ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್ ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್
29	ಬನ್ನೇರುಘಟ್ಟ ಮುಖ್ಯ ರಸ್ತೆ (ಜಯದೇವ ಮೇಲುಸೇತುವೆಯಿಂದ ಬಿಳೇಕಹಳ್ಳಿ ಡಾಲರ್ಸ್ ಲೇಔಟ್‌ವರೆಗೆ)	Bannerghatta main Road (Jayadeva Flyover to Bilekahalli Dollars Layout)	183600	

Nexus MBD Neopolis, Ludhiana



Sr.No.	Zone	Block	Tehsil	Colony Name	Residential Rate	Commercial Rate
956	ZONE D	35	WEST	CITIZEN ENCLAVE	7000.00	10200.00
957	ZONE D	35	WEST	CLUB ENCLAVE AND LODHI ENCLAVE	5900.00	8600.00
958	ZONE D	35	WEST	DALJEET NAGAR	7800.00	11600.00
959	ZONE D	35	WEST	DECENT COLONY	5900.00	8600.00
960	ZONE D	35	WEST	DEFENCE COLONY	15600.00	
961	ZONE D	35	WEST	DHOORI LINE TO GILL PULL NEHAR DE NAL BLOCK 37		29400.00
962	ZONE D	35	WEST	FEROZPUR ROAD (CANAL BRIDGE TO GURDEV HOSPITAL)		58800.00
963	ZONE D	35	WEST	FEROZPUR ROAD (GURUDEV HOSPITAL TO MC LIMIT)		60500.00
964	ZONE D	35	WEST	GRAND VILLA (BAREWAL)	7800.00	11800.00
965	ZONE D	35	WEST	GREEN AVENUE (BAREWAL)	6700.00	10200.00
966	ZONE D	35	WEST	GREEN ENCLAVE (BAREWAL)	5900.00	8600.00
967	ZONE D	35	WEST	GURDEV HOSPITAL TO MAIN BAREWAL (UPTO SUA/PULI)	13100.00	19700.00

Nexus Treasure Island, Indore

S.No.	Guideline Place	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING MULTI(SQM)		AGRICULTURAL LAND(HECTARE)		AGRICULTURAL PLOT (SQM)	
		Residential	Commercial	Industrial	RCC	RBC	Tin Shade	Kaccha Kabelu	Shop	Office	Godown	Residential	Commercial	Irrigated	Un Irrigated	Sub Clause wise	Sub Clause wise
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1293	INDRAPRSTH TOWER	88,000	88,000	88,000	1,02,000	95,200	93,600	92,000	1,03,600	1,03,200	1,02,800	38,500	76,800	88,00,00,000	88,00,00,000	88,000	88,000
1294	JAWARA COMPOUND MAINROAD	70,500	70,500	70,500	84,500	77,700	76,100	74,500	86,100	85,700	85,300	31,000	62,000	70,50,00,000	70,50,00,000	70,500	70,500
1295	JHABUA TOWER	56,000	56,000	56,000	70,000	63,200	61,600	60,000	71,600	71,200	70,800	30,000	60,000	56,00,00,000	56,00,00,000	56,000	56,000
1296	K .E. H. COMPOUND	24,000	24,000	24,000	38,000	31,200	29,600	28,000	39,600	39,200	38,800	24,000	48,000	24,00,00,000	24,00,00,000	24,000	24,000
1297	KANCHAN BAG/RATLAM KOTHI/SOUTH TUKOGANJ A.B. ROAD AVAM GEETA BHAVAN CHORAHE SE MADHUMILAN CHORAHE TAK (DHAKKAN VALA KUA)	1,16,300	1,16,300	1,16,300	1,30,300	1,23,500	1,21,900	1,20,300	1,31,900	1,31,500	1,31,100	38,500	70,000	1,16,30,00,000	1,16,30,00,000	1,16,300	1,16,300
1298	KANCHAN BAGH/RATLAM KOTHI/SOUTH TUKOGANJ (MUKHYA MARG SE ANDER)	70,000	70,000	70,000	84,000	77,200	75,600	74,000	85,600	85,200	84,800	32,000	64,000	70,00,00,000	70,00,00,000	70,000	70,000
1299	KIBE COMPOUND/BANDA COMPONUD/ MILIND COLONY ANDAR	80,000	80,000	80,000	94,000	87,200	85,600	84,000	95,600	95,200	94,800	34,000	68,000	80,00,00,000	80,00,00,000	80,000	80,000
1300	MAHESH JOSHI NAGAR	24,000	48,000	24,000	38,000	31,200	29,600	28,000	63,600	63,200	62,800	14,400	28,800	24,00,00,000	24,00,00,000	24,000	48,000
1301	MEGA PALACE	88,000	88,000	88,000	1,02,000	95,200	93,600	92,000	1,03,600	1,03,200	1,02,800	35,000	70,000	88,00,00,000	88,00,00,000	88,000	88,000
1302	MG ROAD (APPOLO TOWER INDRAPRASTH TOWER KE PICHHE)	61,600	61,600	61,600	75,600	68,800	67,200	65,600	77,200	76,800	76,400	30,800	61,600	61,60,00,000	61,60,00,000	61,600	61,600
1303	MG ROAD REAGL CINEMA SE PALASIYA CHORAHA KE BEECH/ SOUTH TUKOGANJ MAIN ROAD (MG ROAD)	1,28,000	1,28,000	1,28,000	1,42,000	1,35,200	1,33,600	1,32,000	1,43,600	1,43,200	1,42,800	39,000	78,000	1,28,00,00,000	1,28,00,00,000	1,28,000	1,28,000
1304	MURAI MOHALLA GALI (CHHAWANI STHIT)	36,500	54,600	36,500	50,500	43,700	42,100	40,500	70,200	69,800	69,400	17,600	35,200	36,50,00,000	36,50,00,000	36,500	54,600
1305	MURAI MOHALLA MAIN (CHAVNI STITH) AVAM SHRDHAANAND MARG	69,500	69,500	69,500	83,500	76,700	75,100	73,500	85,100	84,700	84,300	28,500	57,000	69,50,00,000	69,50,00,000	69,500	69,500
1306	PALSIKAR COMPOUND	32,000	32,000	32,000	46,000	39,200	37,600	36,000	47,600	47,200	46,800	24,000	48,000	32,00,00,000	32,00,00,000	32,000	32,000

Financial Year : 2026-2027 District : Indore Note: * - Vishist Gram Page 124 of 449

Nexus Green Power Private Limited

2023–24 ನೇ ಸಾಲಿನ ಪಾವಗಡ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯಲ್ಲಿ ಬರುವ ಕೃಷಿ ಜಮೀನುಗಳ ಹಾಗೂ ನಿವೇಶನದ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರ್ಗಸೂಚಿ ಮೌಲ್ಯದ ದರಪಟ್ಟಿ

ಕ್ರ.ಸಂ.	ಹೋಬಳಿ/ಗ್ರಾಮ/ಪ್ರದೇಶ/ರಸ್ತೆಯ ಹೆಸರು	HOBLI/VILLAGE /AREA/ROAD NAME	ಖುಷ್ಕಿ ಎಕರೆಗೆ (ರೂ.ಗಳಲ್ಲಿ) DRY (Rs. Per Acre)	ತರಿ ಎಕರೆಗೆ (ರೂ.ಗಳಲ್ಲಿ) WET (Rs. Per Acre)	ಭಾಗಾಯ್ತಿ ಎಕರೆಗೆ (ರೂ.ಗಳಲ್ಲಿ) Bhagayath (Rs. Per Acre)	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ಸ್ವಾಮ್ಯ ಕಾಣ ವ್ಯಾಪ್ತಿಗೆ ಬರುವ ವಸತಿ ನಿವೇಶನಗಳು (ಪ್ರತಿ ಚ.ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ) Local	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿತ ವಸತಿ ನಿವೇಶನಗಳು (ಪ್ರತಿ ಚ.ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ) Residential
						Bodies/ Gramathana Residential Sites (Rs. Per Sq.Meter)	Sites Approved by Proper Authority (Rs.Per Sq.Meter)
1	2	3	4	5	6	7	8
243	ಬೊಮ್ಮತನಹಳ್ಳಿ	Bommathanahalli	910000	910000	910000	1800	2000

(vi)	1 ಎಕರೆ ಮೇಲ್ಪಟ್ಟ ವಿಸ್ತೀರ್ಣದ ಜಮೀನಿಗೆ	ಆಯಾ ಕೃಷಿ ಜಮೀನಿನ ಈ ಕೆಳಗಿನ ತರಹದ ದರ

ಕೈಗಾರಿಕೋಪಯೋಗಿ	55% (ಮೂಲ ಕೃಷಿ ಜಮೀನಿನ ದರಕ್ಕೆ ಹೆಚ್ಚಿನ ದರ)
ವಾಸೋಪಯೋಗಿ	65% (ಮೂಲ ಕೃಷಿ ಜಮೀನಿನ ದರಕ್ಕೆ ಹೆಚ್ಚಿನ ದರ)
ವಾಣಿಜ್ಯೋಪಯೋಗಿ/ವಸತಿಯೇತರ	80% (ಮೂಲ ಕೃಷಿ ಜಮೀನಿನ ದರಕ್ಕೆ ಹೆಚ್ಚಿನ ದರ)

28 APPENDIX 5: HISTORICAL VALUE SUMMARY

31st March 2026

Property	% stake proposed to be held in SPV by Nexus Select Trust	Market Value – Completed (INR Cr)[63]
Nexus Select Citywalk	100.00%	5,004
Nexus Elante Complex	100.00%	5,210 134 640
Nexus Seawoods	100.00%	2,805
Nexus Ahmedabad One	99.45%	2,050
Nexus Hyderabad	100.00%	1,978
Nexus Koramangala	100.00%[64]	1,138
Nexus Vijaya Complex	100.00%	1,567 215
Nexus Westend Complex	100.00%	958 1,350
Nexus Esplanade	100.00%	1,166
Nexus Amritsar	99.45%	885
Nexus Shantiniketan	100.00%[65] (NSRPL owns a 64.90% economic interest in the asset)	926[66]
Nexus Whitefield Complex	100.00%	582 250
Nexus Celebration	100.00%	531
Fiza by Nexus	100.00%[67] (NMRPL (Mangalore) owns a 68% economic interest in the asset)	506[68]

[63]Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section "Nature of interest of the Nexus Select Trust"

[64]Operational data presented represents NHRPL's economic interest as of September 30, 2024 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.01 msf. of Leasable Area valid until September 30, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.

[65]NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 0.63 msf in Nexus Shantiniketan, and a corresponding 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan.

[66]The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and INR 1,427 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

[67]NMRPL (Mangalore) is entitled to only 68% identified share of the total Leasable Area of 0.71 msf in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.

[68]The total Leasable Area and Market Value of Fiza by Nexus is 0.71 msf and INR 744 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

Property	% stake proposed to be held in SPV by Nexus Select Trust	Market Value – Completed (INR Cr)[63]
Nexus Centre City	100.00%	424
Nexus Indore Central	100.00%	212
Karnataka Solar Park	100.00%	76
Nexus Vega City	100.00%	1,072
Nexus MBD Complex	100.00%	452 151
Total – Majority Ownership		**30,280**
Treasure Island	50.00%	278[69]
Total		**30,558**

[69]The total Leasable Area and Market Value of Treasure Island is 0.43 msf and INR 556.6 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of indirect economic interest in the asset.

30th September 2025

Property	% stake proposed to be held in SPV by Nexus Select Trust	Market Value – Completed (INR Cr)[70]
Nexus Select Citywalk	100.00%	4,861
Nexus Elante Complex	100.00%	4,842 121 620
Nexus Seawoods	100.00%	2,683
Nexus Ahmedabad One	99.45%	1,973
Nexus Hyderabad	100.00%	1,923
Nexus Koramangala	100.00%[71]	1,098
Nexus Vijaya Complex	100.00%	1,511 209
Nexus Westend Complex	100.00%	939 1,299
Nexus Esplanade	100.00%	1,106
Nexus Amritsar	99.45%	839
Nexus Shantiniketan	100.00%[72] (NSRPL owns a 64.90% economic interest in the asset)	863[73]
Nexus Whitefield Complex	100.00%	566 240
Nexus Celebration	100.00%	514
Fiza by Nexus	100.00%[74] (NMRPL (Mangalore) owns a 68% economic interest in the asset)	449[75]
Nexus Centre City	100.00%	394
Nexus Indore Central	100.00%	210

70 Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section "Nature of interest of the Nexus Select Trust"

71 Operational data presented represents NHRPL's economic interest as of September 30, 2024 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.01 msf. of Leasable Area valid until September 30, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.

72 NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 0.63 msf in Nexus Shantiniketan, and a corresponding 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan.

73 The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and INR 1,330 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

74 NMRPL (Mangalore) is entitled to only 68% identified share of the total Leasable Area of 0.72 msf in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.

75 The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and INR 661 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

Property	% stake proposed to be held in SPV by Nexus Select Trust	Market Value – Completed (INR Cr)[70]
Karnataka Solar Park	100.00%	80
Nexus Vega City	100.00%	1,044
Nexus MBD Complex	100.00%	438 151
Total – Majority Ownership		**28,974**
Treasure Island	50.00%	279[76]
Total		**29,253**

76The total Leasable Area and Market Value of Treasure Island is 0.43 msf and INR 558 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of indirect economic interest in the asset.

31st March 2025

Property	% stake proposed to be held in SPV by Nexus Select Trust	Market Value – Completed (INR Cr)[77]
Nexus Select Citywalk	100.00%	4,726
Nexus Elante Complex	100.00%	4,602 117 588
Nexus Seawoods	100.00%	2,553
Nexus Ahmedabad One	99.45%	1,951
Nexus Hyderabad	100.00%	1,858
Nexus Koramangala	100.00%[78]	1,032
Nexus Vijaya Complex	100.00%	1,469 195
Nexus Westend Complex	100.00%	933 1,252
Nexus Esplanade	100.00%	1,067
Nexus Amritsar	99.45%	799
Nexus Shantiniketan	100.00%[79] (NSRPL owns a 64.90% economic interest in the asset)	814[80]
Nexus Whitefield Complex	100.00%	521 228
Nexus Celebration	100.00%	494
Fiza by Nexus	100.00%[81] (NMRPL (Mangalore) owns a 68% economic interest in the asset)	413[82]
Nexus Centre City	100.00%	356
Nexus Indore Central	100.00%	208

[77]Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section "Nature of interest of the Nexus Select Trust"

[78]Operational data presented represents NHRPL's economic interest as of September 30, 2024 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.01 msf. of Leasable Area valid until September 30, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.

[79]NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 0.63 msf in Nexus Shantiniketan, and a corresponding 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan.

[80]The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and INR 1,212 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

[81]NMRPL (Mangalore) is entitled to only 68% identified share of the total Leasable Area of 0.72 msf in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.

[82]The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and INR 588 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

Property	% stake proposed to be held in SPV by Nexus Select Trust	Market Value – Completed (INR Cr)[77]
Karnataka Solar Park	100.00%	90
Nexus Vega City	100.00%	987
Total – Majority Ownership		**27,252**
Treasure Island	50.00%	281[83]
Total		**27,533**

[83]The total Leasable Area and Market Value of Treasure Island is 0.43 msf and INR 563 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of indirect economic interest in the asset.

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Property	% stake proposed to be held in SPV by Nexus Select Trust	Market Value – Completed (INR Cr)[84]
Nexus Select Citywalk	100.00%	4,601
Nexus Elante Complex	100.00%	4,487 114 588
Nexus Seawoods	100.00%	2,511
Nexus Ahmedabad One	99.45%	1,970
Nexus Hyderabad	100.00%	1,847
Nexus Koramangala	100.00%[85]	964
Nexus Vijaya Complex	100.00%	1,388 191
Nexus Westend Complex	100.00%	927 1,208
Nexus Esplanade	100.00%	1,036
Nexus Amritsar	99.45%	769
Nexus Shantiniketan	100.00%[86] (NSRPL owns a 64.90% economic interest in the asset)	741[87]
Nexus Whitefield Complex	100.00%	477 227
Nexus Celebration	100.00%	485
Fiza by Nexus	100.00%[88] (NMRPL (Mangalore) owns a 68% economic interest in the asset)	355[89]
Nexus Centre City	100.00%	339
Nexus Indore Central	100.00%	207
Karnataka Solar Park	100.00%	122

[84]Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section "Nature of interest of the Nexus Select Trust"

[85]Operational data presented represents NHRPL's economic interest as of September 30, 2024 in Nexus Koramangala (viz. 0.30 msf) arising out of its (i) ownership interest over 0.26 msf. of Leasable Area; (ii) short term leasehold rights over 0.01 msf. of Leasable Area valid until September 30, 2028; and (iii) revenue share entitlements with respect to 0.03 msf. of Leasable Area valid until March 31, 2028.

[86]NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 0.63 msf in Nexus Shantiniketan, and a corresponding 64.90% of the total economic interest accruing, arising or flowing from Nexus Shantiniketan.

[87]The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and INR 1,142 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

[88]NMRPL (Mangalore) is entitled to only 68% identified share of the total Leasable Area of 0.72 msf in Fiza by Nexus and a corresponding 68% of the total economic interest accruing, arising or flowing from Fiza by Nexus.

[89]The total Leasable Area and Market Value of Fiza by Nexus is 0.72 msf and INR 523 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of economic interest in the asset.

Property	% stake proposed to be held in SPV by Nexus Select Trust	Market Value – Completed (INR Cr)[84]
Total – Majority Ownership		**25,556**
Treasure Island	50.00%	281[90]
Total		**25,836**

[90]The total Leasable Area and Market Value of Treasure Island is 0.43 msf and INR 561 crore, respectively, and the numbers indicated in the above table represents the Leasable Area and Market Value of the asset adjusted for our share of indirect economic interest in the asset.

